JR-WEST

# JR WEST GROUP FACT SHEETS 2025

## West Japan Railway Group Integrated Report Data Part

Fiscal year ended March 31, 2025

### Corporate Overview



### Operating Environment



### Business



### Data



### Other



*Connect more. Spring into the future.*

# Businesses

## Corporate Profile
As of March 31, 2025

Date of establishment : April 1, 1987
Common stock : ¥226.1 billion
Shares outstanding : 471,009,800
Employees at work : 21,665 (non-consolidated) 45,450 (consolidated)
Number of subsidiaries : 145 (incl. 60 consolidated subsidiaries)

## Businesses
Fiscal year ended March 31, 2025

Total route length, number of stations, and rolling stock as of March 31, 2025

### Railway Services

| | |
|---|---|
| Total route length | 4,897.5 kilometers<br>Shinkansen: 937.7 kilometers<br>Conventional lines: 3,959.8 kilometers |
| Number of stations | 1,150 |
| Number of rolling stock | 6,303 |
| Number of passengers | Total 1,758 million<br>Shinkansen: 92 million<br>Conventional lines: 1,668 million<br>Kansai urban area: 1,426 million<br>Other: 308 million |
| Passenger-kilometers | Total 54,975 million<br>Shinkansen: 21,707 million<br>Conventional lines: 33,268 million<br>Kansai urban area: 27,057 million<br>Other: 6,210 million |
| Train-kilometers per day | Total 481 thousand<br>Shinkansen: 134 thousand<br>Conventional lines: 347 thousand |

Note: The total route length and number of stations are the sum of the first-class railway business and the second-class railway business.

Note: Passengers using both Shinkansen and conventional lines during one journey are counted as one passenger in the totals.

## Consolidated Segments
As of March 31, 2025

Note: The data reflects new business segments adopted from the fiscal year ended March 31, 2024.

### Mobility Business

**Railway Services**
- Shinkansen, conventional lines

Consolidated subsidiary 1 company
Subsidiary Sagano Scenic Railway Co., Ltd.

**Buses and Ferry Services**

Consolidated subsidiaries 3 companies
Subsidiaries West Japan JR Bus Company
JR Bus Chugoku Company / JR West Miyajima Ferry Co., Ltd.

**Construction**
- Construction, maintenance works, electric works

Consolidated subsidiaries 9 companies
Main subsidiaries West Japan Railway Technos Corporation / West Japan Railway Techsia Co., Ltd. / West Japan Electric Technologies Co., Ltd. / Daitetsu Kogyo Co., Ltd.

**Cleaning and Maintenance Work**

Consolidated subsidiaries 3 companies
Main subsidiary JR West Maintec Co., Ltd.

**Others**

Consolidated subsidiaries 4 companies
Main subsidiaries JR West Japan Transportation Service Co., Ltd.
JR West Customer Relations Co., Ltd.

### Retail Business

**Sales of Goods and Food Services**
- Operation of stores within railway stations (convenience stores, gift shops, restaurants, etc.)
- Operation of Via Inn accommodation-oriented budget hotels

Consolidated subsidiaries 7 companies
Main subsidiaries
West Japan Railway Daily Service Net Company
West Japan Railway Food Service Net Company
West Japan Railway Fashion Goods Company

**Department Store**
- Operation of JR Kyoto Isetan and Isetan shops in Lucua Osaka

Consolidated subsidiary 1 company
Subsidiary West Japan Railway Isetan Limited

**Wholesale**

Consolidated subsidiary 1 company
Subsidiary Japan Railway West Trading Co.

### Real Estate Business

**Shopping Center Operations**
- Operation of shopping centers in station buildings and surrounding areas of stations

Consolidated subsidiaries 11 companies
Main subsidiaries
JR West Japan Shopping Center Development Company
JR West Urban Development Co., Ltd.

**Hotels**
- Operation of hotels directly connected to main stations

Consolidated subsidiaries 6 companies
Main subsidiaries West Japan Railway Hotel Development Limited
Hotel Granvia Osaka Co., Ltd.

**Real Estate Lease and Sale**
- Operation of station buildings and development of commercial facilities in surrounding areas of stations and underneath elevated tracks
- Development of condominiums and communities along railway belts

Consolidated subsidiaries 5 companies
Subsidiaries Kyoto Station Building Development Co., Ltd.
JR West Station City Co., Ltd. / JR West Real Estate & Development Company / JR West Properties Co., Ltd. / JR West Real Estate Investment Advisors Co., Ltd.

### Travel and Regional Solutions Business

**Travel and Regional Solutions Business**

Consolidated subsidiary 1 company
Subsidiary Nippon Travel Agency Co., Ltd.

### Other Businesses

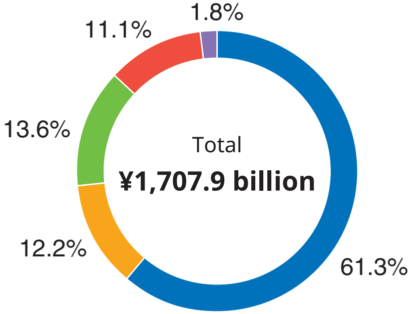
**Other Businesses**
- Advertising services, civil engineering and construction consultant services, information services, etc.

Consolidated subsidiaries 8 companies
Subsidiaries
West Japan Marketing Communications, Inc.
JR West Japan Consultants Company
JR West IT Solutions Company
JR West Japan General Building Service Co., Ltd.
JR West Japan Marunix Co., Ltd.
JR West Financial Management Co., Ltd.
West Japan Railway Welnet Company
JR West Innovations Co., Ltd.

# Revenue Composition, Service Area

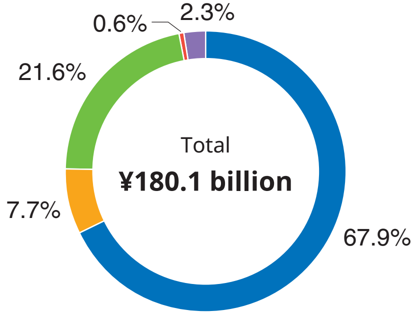
## Revenue Composition Fiscal year ended March 31, 2025

### Operating Revenues (Revenues from Third Parties)




- Mobility ...............................¥1,046.7 billion
- Retail .....................................¥208.2 billion
- Real Estate ..........................¥232.6 billion
- Travel and Regional Solutions ...¥188.7 billion
- Other Businesses ..................¥31.4 billion

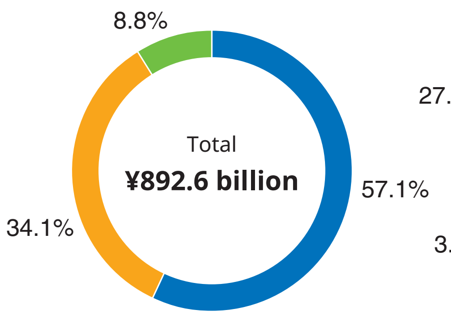
### Operating Income




- Mobility .................................¥122.5 billion
- Retail .......................................¥13.8 billion
- Real Estate ...............................¥38.9 billion
- Travel and Regional Solutions .....¥1.1 billion
- Other Businesses.....................¥4.1 billion

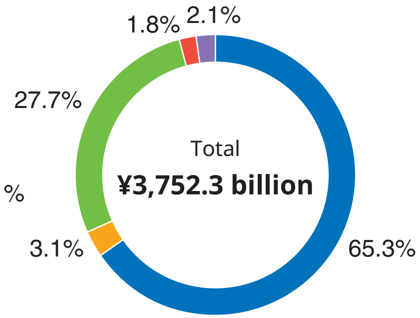
Note: Effective from the fiscal year ended March 31, 2025, JR-West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real Estate segment.

### Railway Revenues




- Shinkansen ...........................¥509.3 billion
- Kansai urban area (Kyoto-Osaka-Kobe area)....¥304.5 billion
- Other conventional lines ......¥78.7 billion

### Total Assets (As of March 31, 2025)



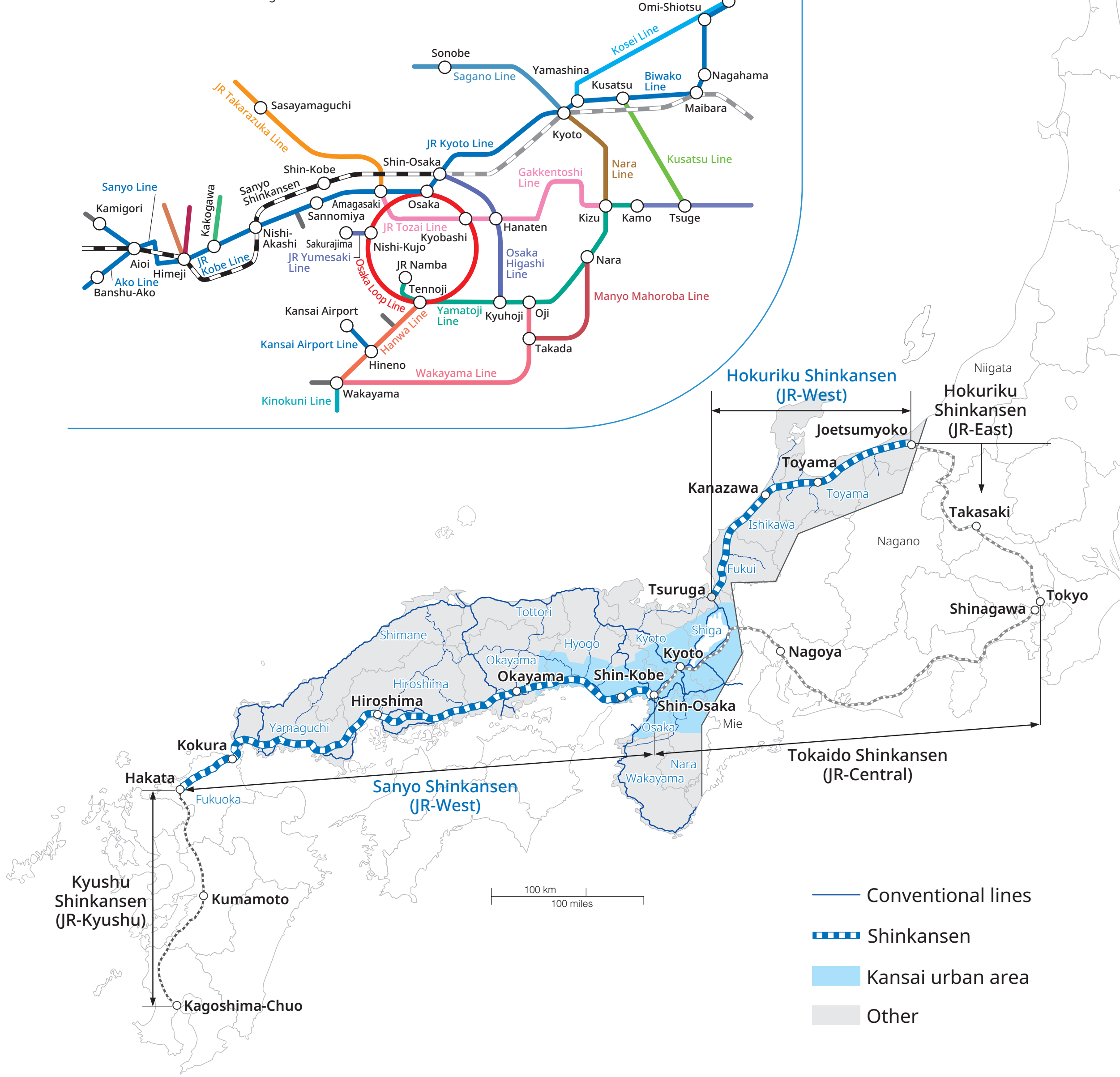

- Mobility...............................¥2,319.3 billion
- Retail ....................................¥111.7 billion
- Real Estate ............................¥983.7 billion
- Travel and Regional Solutions ..¥62.4 billion
- Other Businesses...................¥74.8 billion

Note:
Effective from the fiscal year ended March 31, 2022, the company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.
The percentages of assets and operating income are calculated excluding consolidation adjustments.
The assets and operating income include consolidation adjustments.

## Service Area

### Kansai Urban Area Route Map

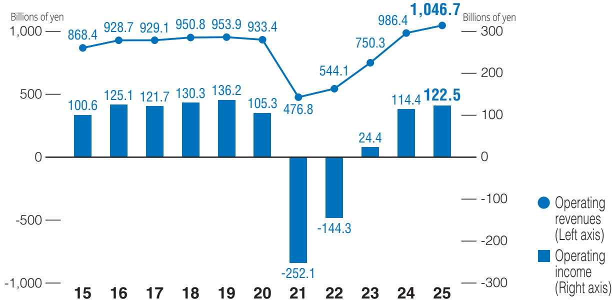
Note: The names of some lines are given as nicknames.



# Segment Results

Fiscal years ended March 31

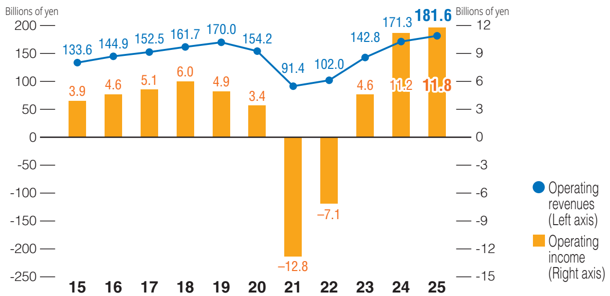
## Mobility



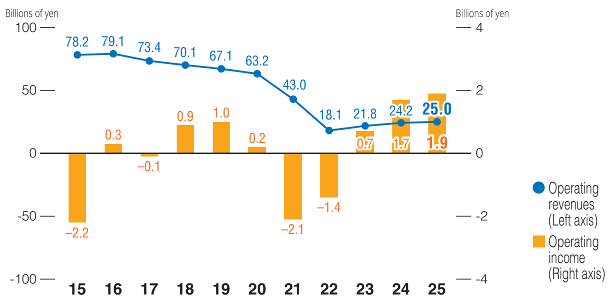

Note: Figures shown up to the fiscal year ended March 31, 2023 are for the "Transportation" segment. Effective from the fiscal year ended March 31, 2025, JR-West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real Estate segment.

## Retail

### Sales of Goods and Food Services

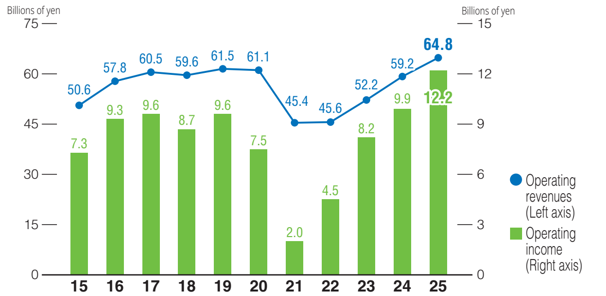



### Department Store

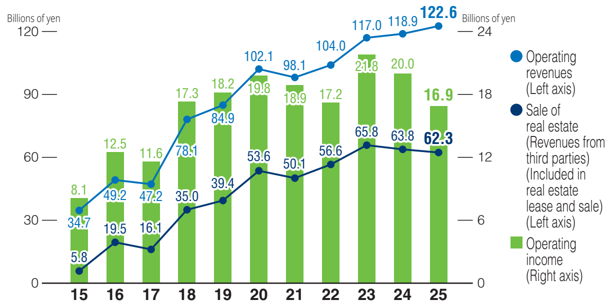



## Real Estate

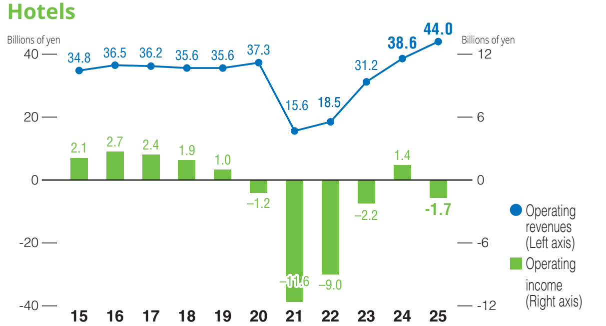
### Shopping Center Operations



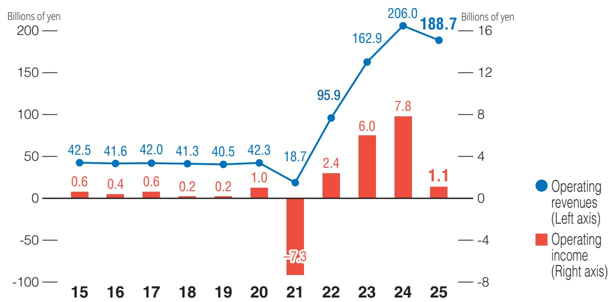

### Real Estate Lease and Sale



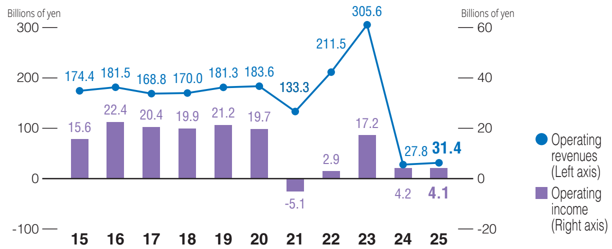

### Hotels




## Travel and Regional Solutions




## Other Businesses




Note: Operating revenues are the revenues from third parties (=customers). The breakdown of operating revenues by each segment is the sum of revenues of major subsidiaries. The breakdown total does not match the segment total.
The breakdown of operating income by each segment is the sum of incomes of major subsidiaries before eliminating internal transactions. The breakdown total does not match the segment total.
Effective from the fiscal year ended March 31, 2022, the company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.
Reportable segments have changed from the fiscal year ended March 31, 2024:
(1) Mobility business now includes the former Transportation business and parts of other businesses (such as Construction business).
(2) Real Estate business now includes West Japan Railway Sanin Development Company, which was previously classified under Retail business.
(3) Real Estate business now also includes Hotels business, which was previously classified under Other Businesses.
(4) Travel business, which was previously classified under Other Businesses, has become an independent segment known as Travel and Regional Solutions business.

# Operating Area Population and Gross Production

## Population and Gross Production

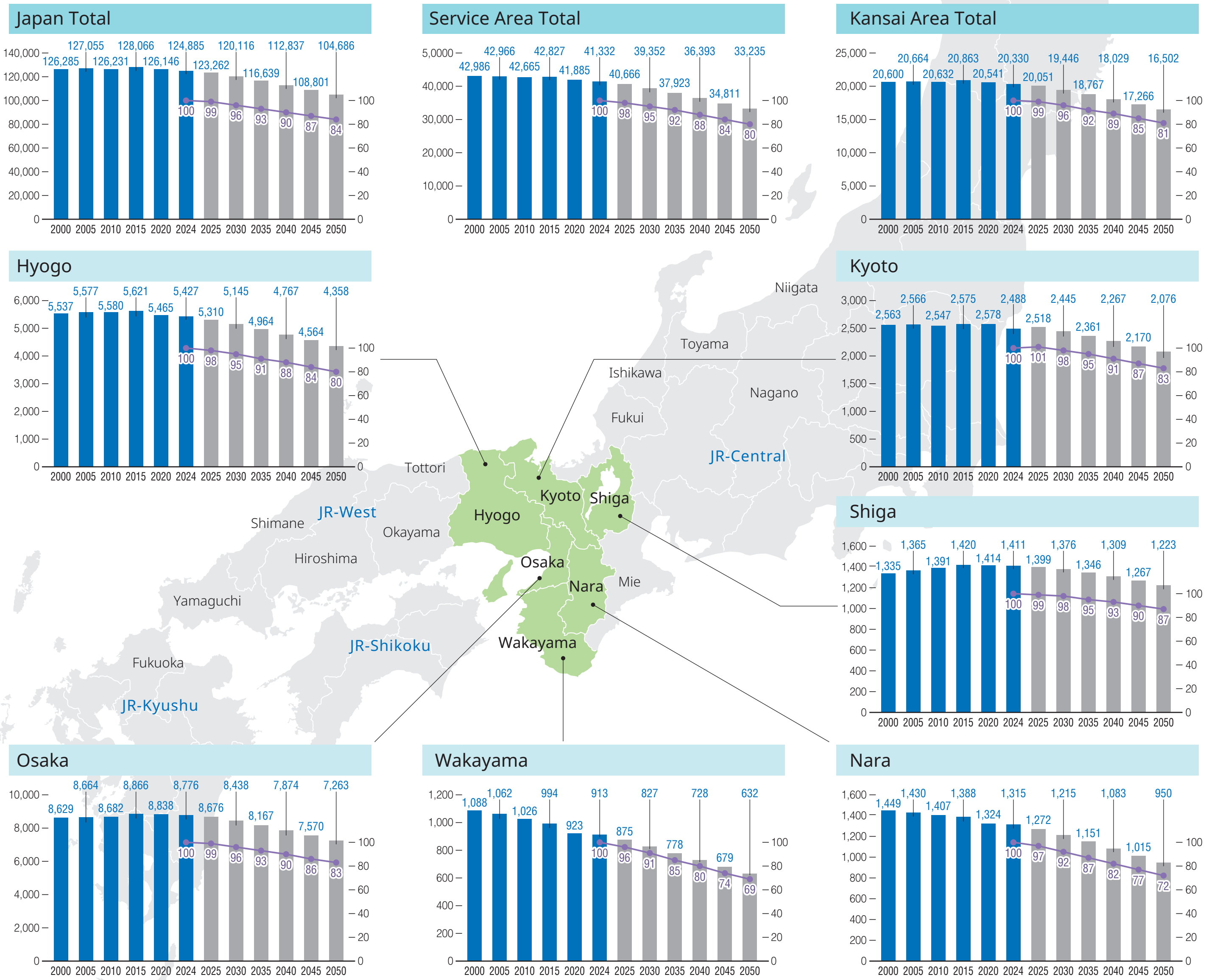
(Thousands of people; Billions of yen)

| | | Population (January 1, 2024) | Gross Production (FY ended March 31, 2022) |
|---|---|---|---|
| Kansai area | Shiga | 1,411 | 6,863.7 |
| | Kyoto | 2,488 | 10,905.2 |
| | Osaka | 8,776 | 41,320.4 |
| | Hyogo | 5,427 | 22,506.3 |
| | Nara | 1,315 | 3,767.1 |
| | Wakayama | 913 | 3,765.1 |
| | **Kansai area total** | **20,330 (16%)** | **89,127.8 (15%)** |
| Other service areas | Niigata | 2,138 | 8,973.5 |
| | Toyama | 1,019 | 4,881.1 |
| | Ishikawa | 1,109 | 4,680.1 |
| | Fukui | 752 | 3,681.5 |
| | Nagano | 2,028 | 8,624.3 |
| | Mie | 1,758 | 8,505.2 |
| | Tottori | 540 | 1,926.3 |
| | Shimane | 651 | 2,670.7 |
| | Okayama | 1,851 | 7,652.7 |
| | Hiroshima | 2,751 | 12,128.1 |
| | Yamaguchi | 1,310 | 6,236.6 |
| | Fukuoka | 5,095 | 19,457.1 |
| | **Service areas total** | **41,332 (33%)** | **178,544.9 (31%)** |
| Reference | Tokyo area | 36,809 | 193,514.3 |
| | Nagoya area | 11,226 | 57,102.1 |
| | Kyushu area | 12,662 | 47,986.2 |
| | **Japan** | **124,885** | **577,351.3** |

Figures in parentheses show percentages of Japan totals.
Note: Kansai area: Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama
Tokyo area: Tokyo, Kanagawa, Saitama, Chiba
Nagoya area: Aichi, Gifu, Mie
Kyushu area: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima
Source: Ministry of Internal Affairs and Communications, Cabinet Office

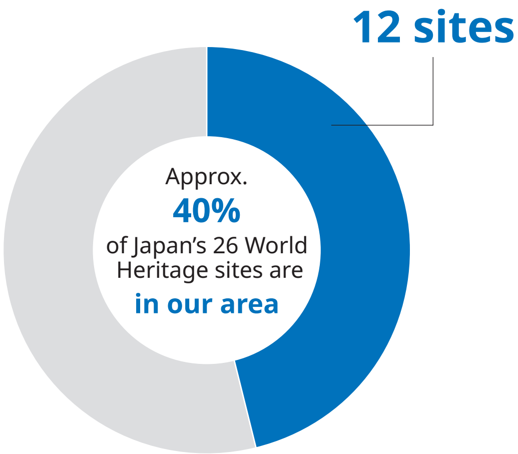
## Map of West Japan and Population Growth in Kansai Area

Actual (Thousands of people) Projection (Thousands of people) Change (%)




Note: For "Change," base year index of 100 (January 1, 2024).
Calendar years are used in charts.
Source: Actual: Counts of population, vital events and households derived from Basic Resident Registration, Ministry of Internal Affairs and Communications
Projection: Population Projections by Prefecture (December 2023), National Institute of Population and Social Security Research

# Demand from Inbound Travel

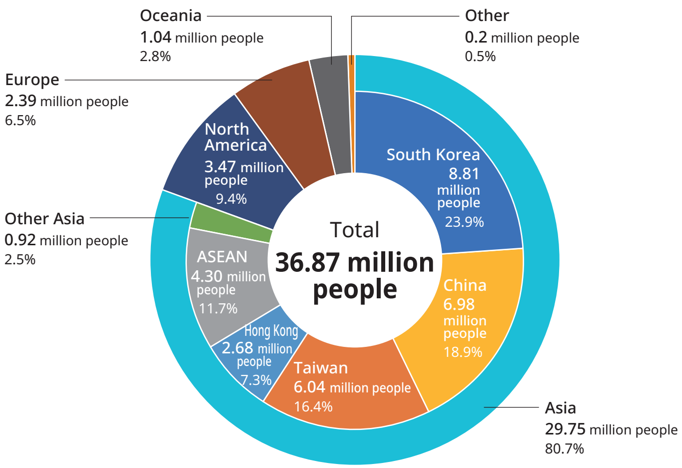



As of August 1, 2025

## Operating Environment

Note: Calendar years are used in charts

### Composition of Inbound Visitors to Japan (CY2024 result)

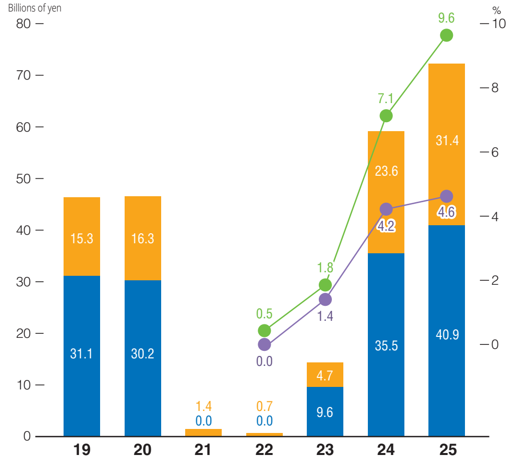



Source: Japan National Tourism Organization (JNTO)
The total number and the total of the breakdown may not match due to rounding.
ASEAN: Thailand, Singapore, Malaysia, Indonesia, Philippines, Vietnam

## Results for Visitors Using JR-West

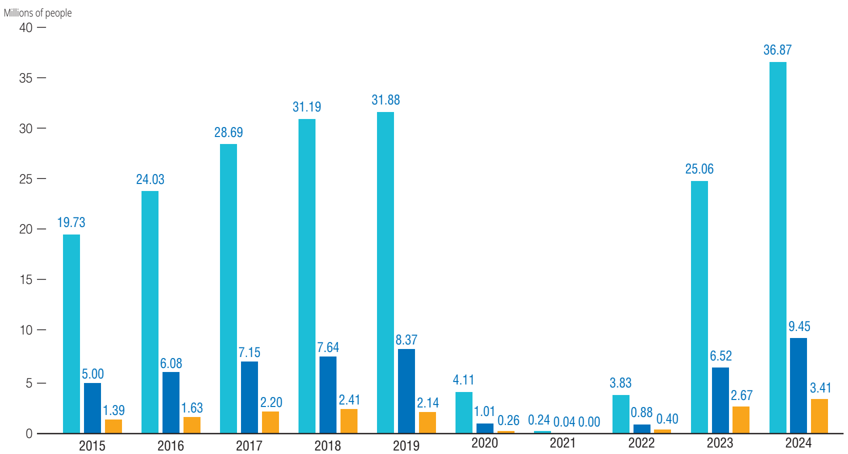
Fiscal years ended March 31

### Inbound Travel Revenues




*Transportation revenues: The total of JR-West's revenues from exclusive products and estimated regular ticket usage

### Changes in Inbound Visitors to Japan (Results for each year)



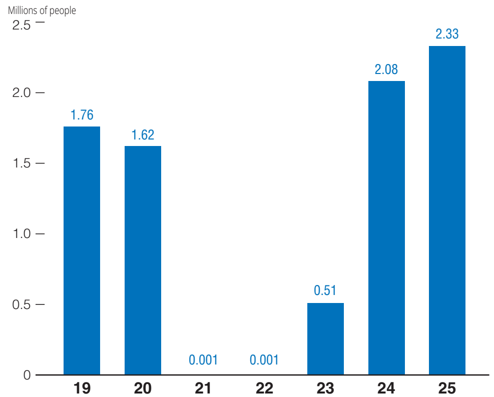

Source: Japan National Tourism Organization (JNTO), Ministry of Justice

### Visiting Rate by Prefecture (CY2024 result)

| Ranking | Prefecture | Visiting rate % |
|---|---|---|
| 1 | Tokyo | 51.5 |
| 2 | Osaka | 39.6 |
| 3 | Chiba | 36.6 |
| 4 | Kyoto | 29.5 |
| 5 | Fukuoka | 11.2 |
| 6 | Kanagawa | 9.1 |
| 7 | Nara | 8.8 |
| 8 | Yamanashi | 8.0 |
| 9 | Aichi | 6.8 |
| 10 | Hokkaido | 6.6 |
| 11 | Hyogo | 5.3 |
| : | : | : |
| 14 | Hiroshima | 3.8 |
| : | : | : |
| 18 | Ishikawa | 2.2 |

Quantity of responses: 105,476 people
Source: International Visitor Survey, Japan National Tourism Organization (JNTO)
Note: Blue shaded areas are JR-West's operating area.

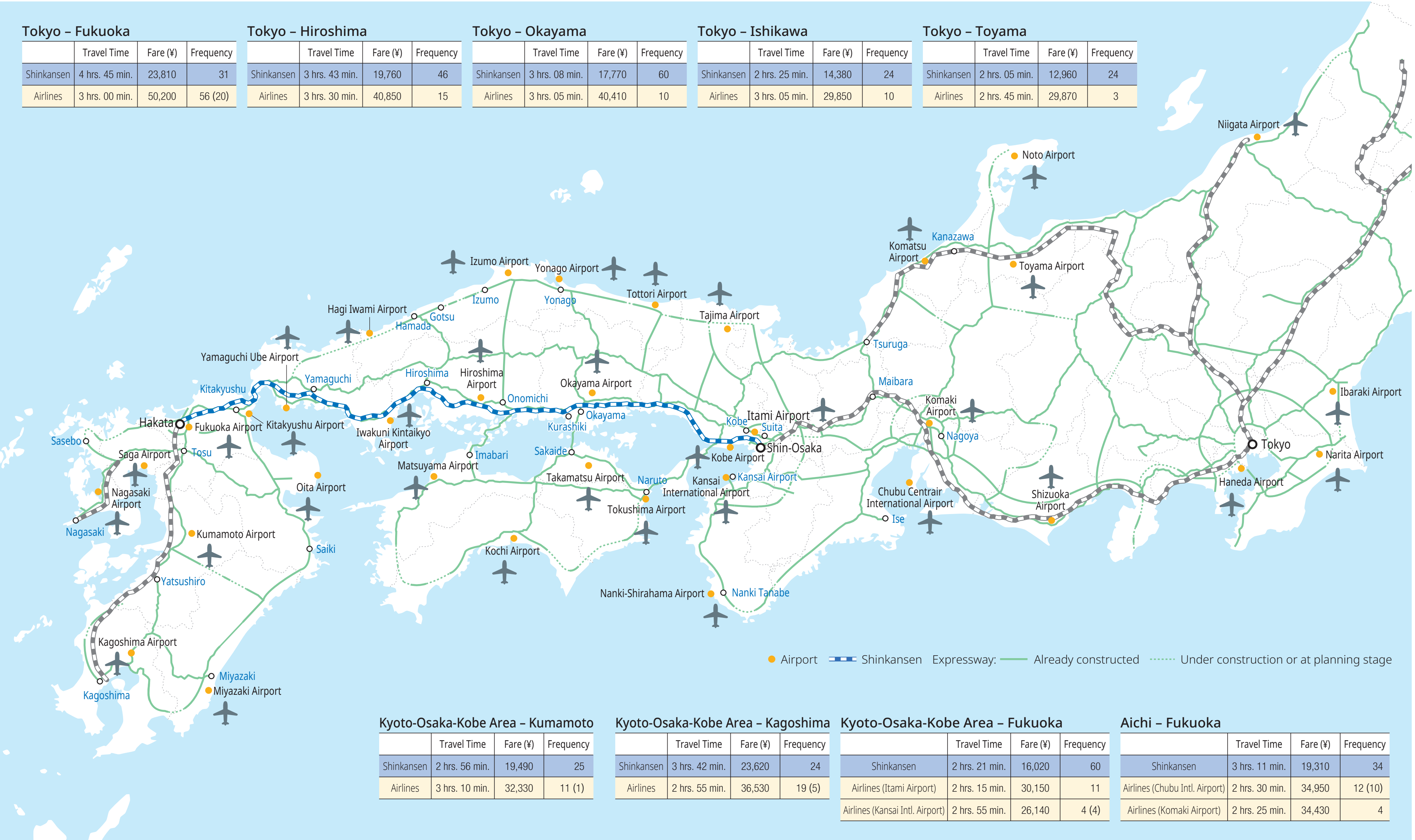
### Number of Users** of Exclusive Products***




**Number of users: Number of visitors using JR-West products for inbound visitors (sales and exchanges in JR-West's operating area)
***Exclusive products: Train tickets available only to foreign visitors

# Airport and Expressway Networks

As of March 31, 2025




### Tokyo – Fukuoka

| | Travel Time | Fare (¥) | Frequency |
|---|---|---|---|
| Shinkansen | 4 hrs. 45 min. | 23,810 | 31 |
| Airlines | 3 hrs. 00 min. | 50,200 | 56 (20) |

### Tokyo – Hiroshima

| | Travel Time | Fare (¥) | Frequency |
|---|---|---|---|
| Shinkansen | 3 hrs. 43 min. | 19,760 | 46 |
| Airlines | 3 hrs. 30 min. | 40,850 | 15 |

### Tokyo – Okayama

| | Travel Time | Fare (¥) | Frequency |
|---|---|---|---|
| Shinkansen | 3 hrs. 08 min. | 17,770 | 60 |
| Airlines | 3 hrs. 05 min. | 40,410 | 10 |

### Tokyo – Ishikawa

| | Travel Time | Fare (¥) | Frequency |
|---|---|---|---|
| Shinkansen | 2 hrs. 25 min. | 14,380 | 24 |
| Airlines | 3 hrs. 05 min. | 29,850 | 10 |

### Tokyo – Toyama

| | Travel Time | Fare (¥) | Frequency |
|---|---|---|---|
| Shinkansen | 2 hrs. 05 min. | 12,960 | 24 |
| Airlines | 2 hrs. 45 min. | 29,870 | 3 |

### Kyoto-Osaka-Kobe Area – Kumamoto

| | Travel Time | Fare (¥) | Frequency |
|---|---|---|---|
| Shinkansen | 2 hrs. 56 min. | 19,490 | 25 |
| Airlines | 3 hrs. 10 min. | 32,330 | 11 (1) |

### Kyoto-Osaka-Kobe Area – Kagoshima

| | Travel Time | Fare (¥) | Frequency |
|---|---|---|---|
| Shinkansen | 3 hrs. 42 min. | 23,620 | 24 |
| Airlines | 2 hrs. 55 min. | 36,530 | 19 (5) |

### Kyoto-Osaka-Kobe Area – Fukuoka

| | Travel Time | Fare (¥) | Frequency |
|---|---|---|---|
| Shinkansen | 2 hrs. 21 min. | 16,020 | 60 |
| Airlines (Itami Airport) | 2 hrs. 15 min. | 30,150 | 11 |
| Airlines (Kansai Intl. Airport) | 2 hrs. 55 min. | 26,140 | 4 (4) |

### Aichi – Fukuoka

| | Travel Time | Fare (¥) | Frequency |
|---|---|---|---|
| Shinkansen | 3 hrs. 11 min. | 19,310 | 34 |
| Airlines (Chubu Intl. Airport) | 2 hrs. 30 min. | 34,950 | 12 (10) |
| Airlines (Komaki Airport) | 2 hrs. 25 min. | 34,430 | 4 |

Note:
Travel time and fare: JAL or ANA. Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.
Travel time for the Shinkansen is the shortest on Nozomi, Mizuho, and Kagayaki trains.
Travel time for the airlines is an estimate. For airlines, in addition to the travel time required from the airport to the city center, the calculation includes 10 minutes of travel time between the airport limousine bus or station nearest the airport to the boarding gate, 20 minutes of waiting time at the boarding gate, and 10 minutes from the gate to the airport limousine bus or station nearest the airport.
Fare for the Shinkansen is sum for the regular Nozomi, Mizuho, and Kagayaki fare and the reserved seat fee (during normal periods), and for airlines is the regular fare. The cost includes the passenger facilities usage fee for airports (¥370 for Haneda Airport, ¥200 for Kumamoto Airport, ¥110 for Fukuoka Airport, ¥340 for Osaka International Airport (Itami), ¥440 for Kansai International Airport (Terminal 1), and ¥440 for Chubu Centrair International Airport).

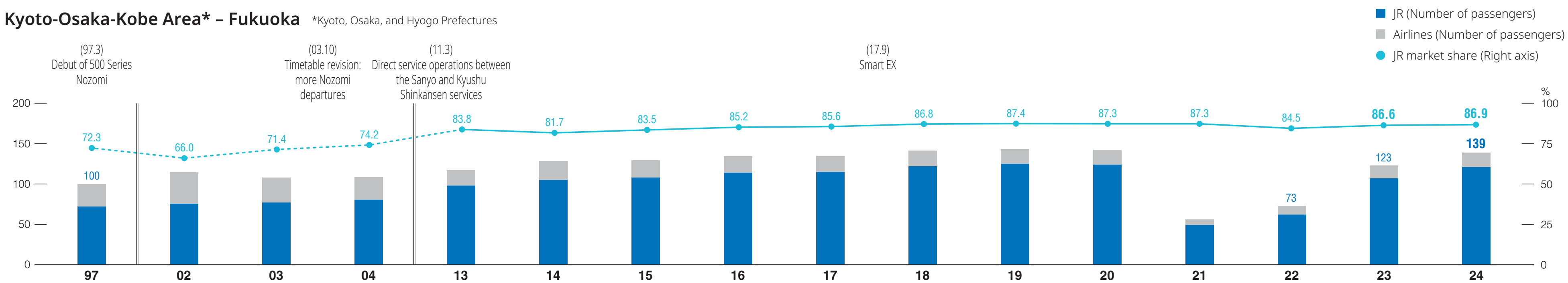
# Sanyo Shinkansen Line / Shinkansen versus Airlines

Fiscal years ended March 31

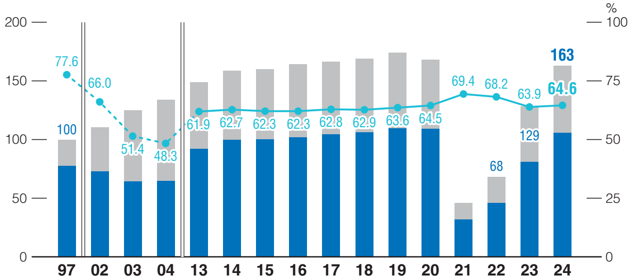
## Share of Passenger Market—Shinkansen versus Airlines

### Kyoto-Osaka-Kobe Area* – Fukuoka

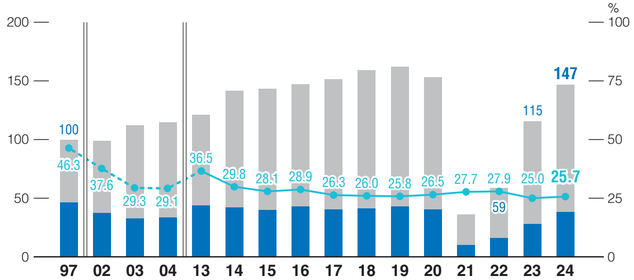
*Kyoto, Osaka, and Hyogo Prefectures



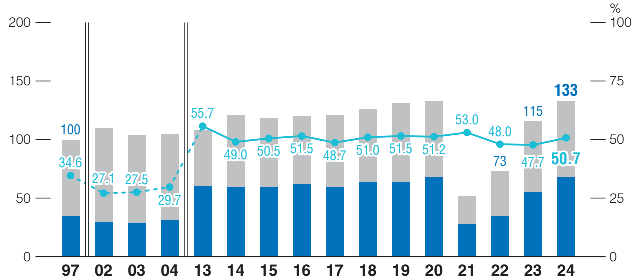

### Tokyo – Okayama



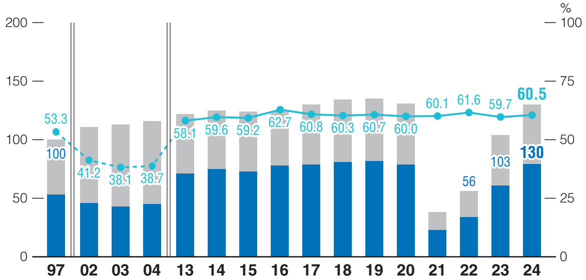

### Tokyo – Yamaguchi



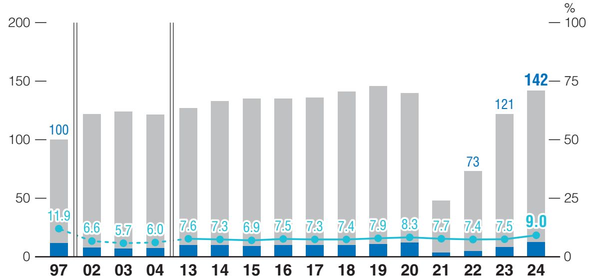

### Aichi – Fukuoka



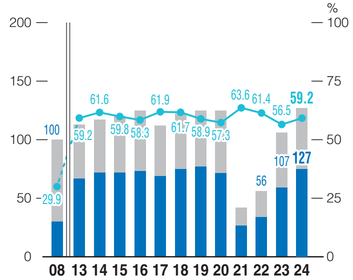

### Tokyo – Hiroshima



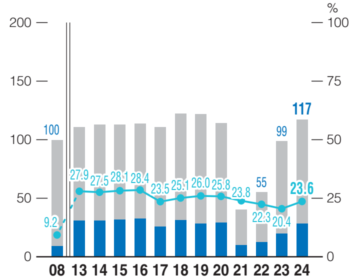

### Tokyo – Fukuoka




### Kyoto-Osaka-Kobe Area – Kumamoto




### Kyoto-Osaka-Kobe Area – Kagoshima



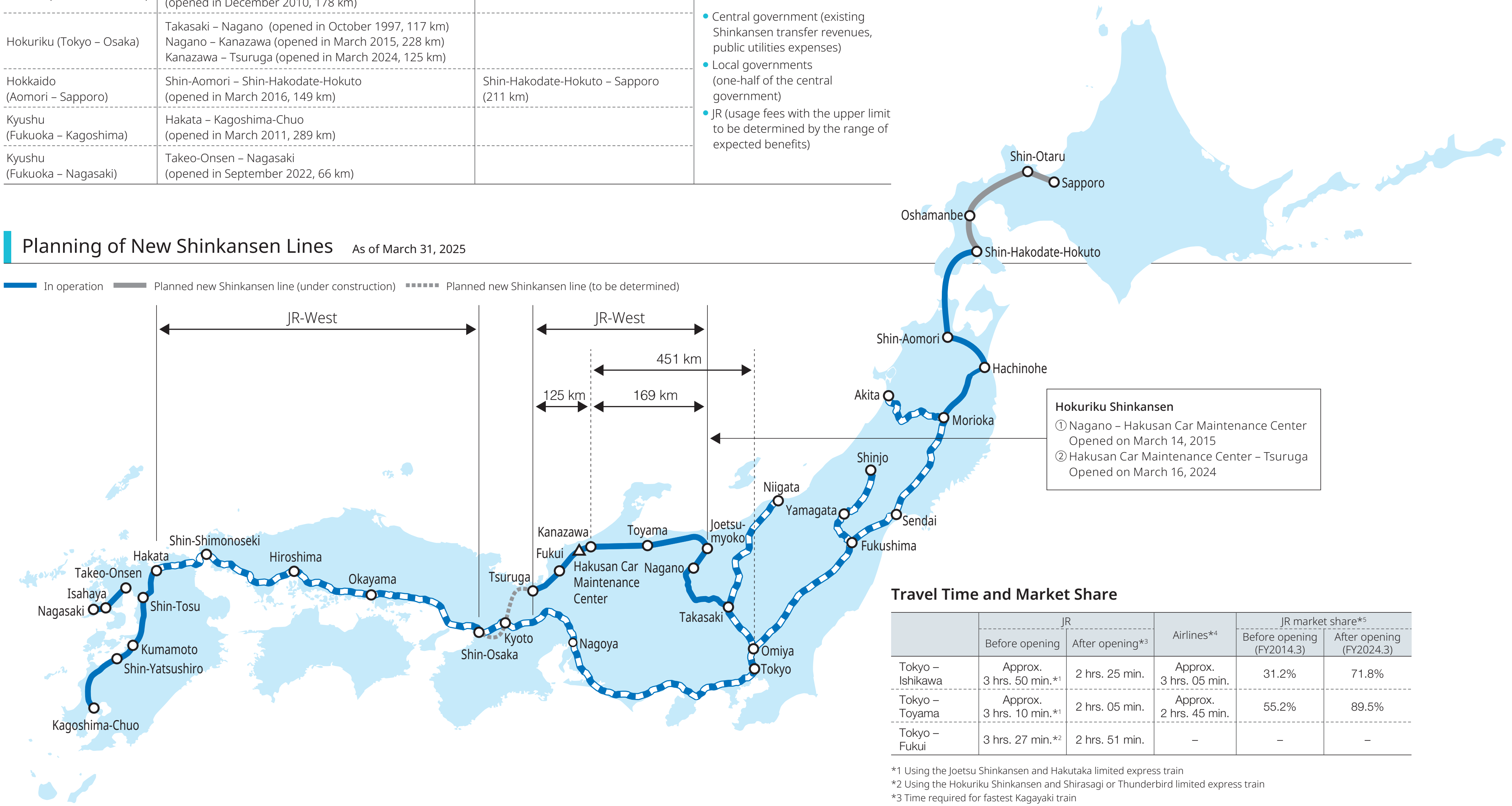

Note:
Source: Ministry of Land, Infrastructure, Transport and Tourism
Each vertical graph bar represents the number of passengers using JR and the number of passengers using airlines; the bars indicate the total number of passengers using JR or using airlines compared to the base year index of 100 (the fiscal year ended March 31, 1997).
For the Kyoto-Osaka-Kobe area to Kumamoto and Kagoshima, the base year index of 100 (the fiscal year ended March 31, 2008).

# Development of New Shinkansen Lines (Hokuriku Shinkansen Line)

### Five New Shinkansen Lines Proposed in 1973 under the National Shinkansen Railway Development Act

| Line | Lines in operation | Approved zone for construction implementation plan | Expense burden |
|---|---|---|---|
| Tohoku (Morioka – Aomori) | Morioka – Shin-Aomori<br>(opened in December 2010, 178 km) | | • Central government (existing Shinkansen transfer revenues, public utilities expenses)<br>• Local governments (one-half of the central government)<br>• JR (usage fees with the upper limit to be determined by the range of expected benefits) |
| Hokuriku (Tokyo – Osaka) | Takasaki – Nagano (opened in October 1997, 117 km)<br>Nagano – Kanazawa (opened in March 2015, 228 km)<br>Kanazawa – Tsuruga (opened in March 2024, 125 km) | | |
| Hokkaido<br>(Aomori – Sapporo) | Shin-Aomori – Shin-Hakodate-Hokuto<br>(opened in March 2016, 149 km) | Shin-Hakodate-Hokuto – Sapporo<br>(211 km) | |
| Kyushu<br>(Fukuoka – Kagoshima) | Hakata – Kagoshima-Chuo<br>(opened in March 2011, 289 km) | | |
| Kyushu<br>(Fukuoka – Nagasaki) | Takeo-Onsen – Nagasaki<br>(opened in September 2022, 66 km) | | |

## Planning of New Shinkansen Lines As of March 31, 2025




Note: Hakusan Car Maintenance Center is located to the west about 12 kilometers from Kanazawa Station.

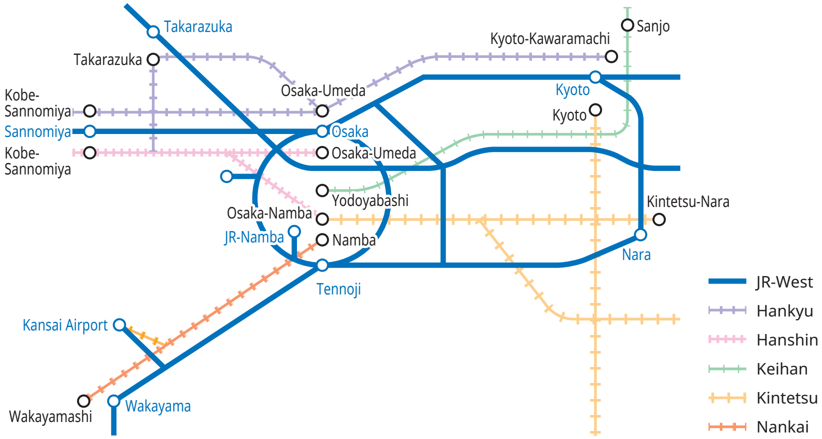
### Travel Time and Market Share

| | JR | | Airlines*4 | JR market share*5 | |
|---|---|---|---|---|---|
| | Before opening | After opening*3 | | Before opening (FY2014.3) | After opening (FY2024.3) |
| Tokyo – Ishikawa | Approx. 3 hrs. 50 min.*1 | 2 hrs. 25 min. | Approx. 3 hrs. 05 min. | 31.2% | 71.8% |
| Tokyo – Toyama | Approx. 3 hrs. 10 min.*1 | 2 hrs. 05 min. | Approx. 2 hrs. 45 min. | 55.2% | 89.5% |
| Tokyo – Fukui | 3 hrs. 27 min.*2 | 2 hrs. 51 min. | – | – | – |

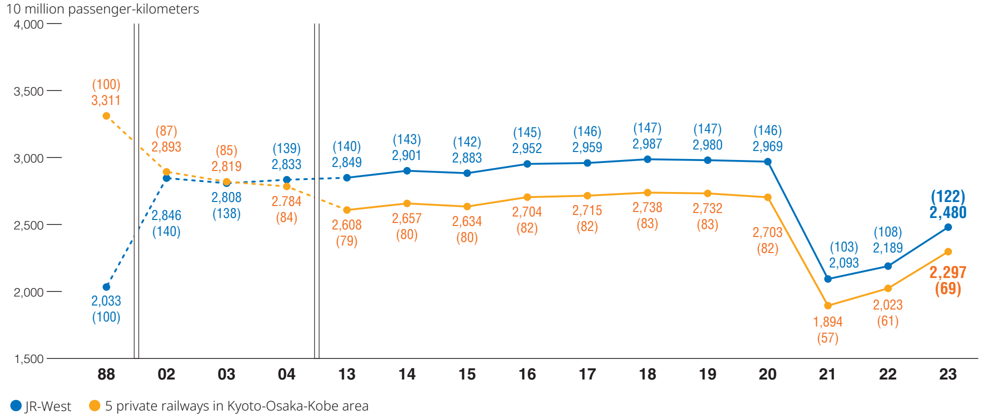
*1 Using the Joetsu Shinkansen and Hakutaka limited express train
*2 Using the Hokuriku Shinkansen and Shirasagi or Thunderbird limited express train
*3 Time required for fastest Kagayaki train
*4 Includes airport access and egress time
*5 Source: Statistical survey of Ministry of Land, Infrastructure, Transport and Tourism

# Kansai Urban Area (Kyoto-Osaka-Kobe Area)

## Kansai Urban Area (Kyoto-Osaka-Kobe Area)




## Traffic Volume Fiscal years ended March 31




Note: Figures in parentheses are indexed with the fiscal year ended March 31, 1988 (=100).
Source: Annual Railway Statistical Bulletin

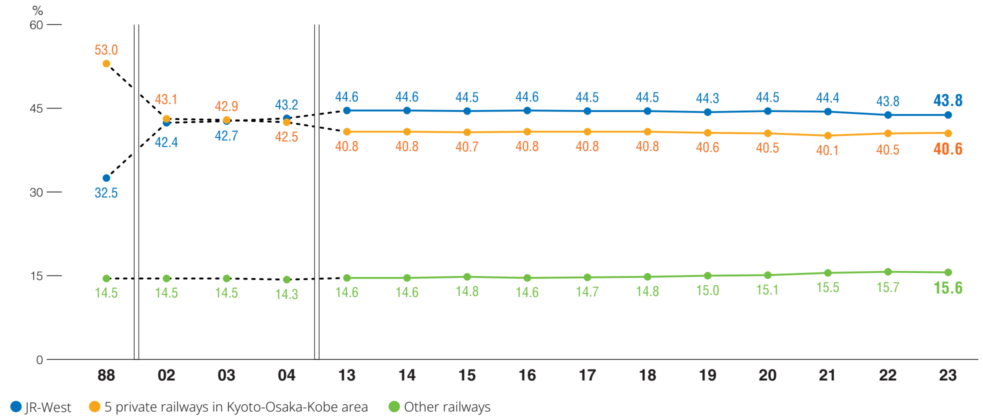
## Comparison with 5 Private Railways in Kyoto-Osaka-Kobe Area

Normal fare and train pass charges are as of April 1, 2025.

| Route | Railway company | Distance (km) | Normal fare (¥) | Train pass charges (Business commuters) | | Travel time (min.) |
|---|---|---|---|---|---|---|
| | | | | Monthly pass (¥) | Six-month pass (¥) | |
| Osaka – Kyoto | JR-West | 42.8 | 580 | 17,140 | 87,120 | 28 |
| | Hankyu (Osaka-Umeda – Kyoto-Kawaramachi) | 47.7 | 410 | 16,180 | 87,380 | 43 |
| | Keihan (Yodoyabashi – Sanjo) | 49.3 | 430 | 15,990 | 86,350 | 50 |
| Osaka – Sannomiya | JR-West | 30.6 | 420 | 12,830 | 69,470 | 21 |
| | Hankyu (Osaka-Umeda – Kobe-Sannomiya) | 32.3 | 330 | 13,460 | 72,690 | 27 |
| | Hanshin (Osaka-Umeda – Kobe-Sannomiya) | 31.2 | 330 | 13,460 | 72,690 | 31 |
| Osaka – Takarazuka | JR-West | 25.5 | 340 | 10,530 | 57,050 | 25 |
| | Hankyu (Osaka-Umeda – Takarazuka) | 23.3 | 290 | 11,730 | 63,350 | 32 |
| Tennoji – Nara | JR-West | 37.5 | 510 | 15,750 | 81,950 | 33 |
| | Kintetsu (Osaka-Namba – Kintetsu-Nara) | 32.8 | 680 | 23,680 | 127,880 | 35[33]*1 |
| Tennoji – Wakayama | JR-West | 61.3 | 900 | 26,320 | 142,310 | 72[43]*2 |
| | Nankai (Namba – Wakayamashi) | 64.2 | 970 | 28,400 | 153,360 | 58 |
| Tennoji – Kansai Airport | JR-West | 46.0 | 1,060 | 28,920 | 152,360 | 49[32]*3 |
| | Nankai (Namba – Kansai Airport) | 42.8 | 970 | 34,640 | 187,060 | 43[34]*4 |

Note: Travel time assumes the fastest possible method in the daytime on a weekday.
*1 [ ] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥620) is required.
*2 [ ] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥1,730) is required.
*3 [ ] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥1,290) is required.
*4 [ ] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥520) is required.

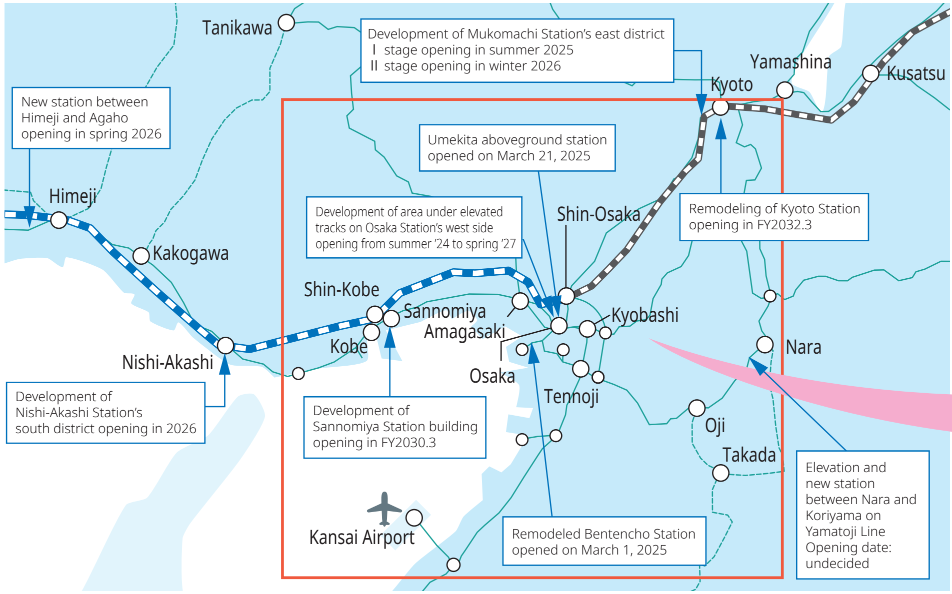
## Market Share Traffic volume base (fiscal years ended March 31)




Note: 5 private railways in Kyoto-Osaka-Kobe area: Hankyu, Hanshin, Keihan, Kintetsu, and Nankai

# Railway-Related Projects in the Kansai Urban Area

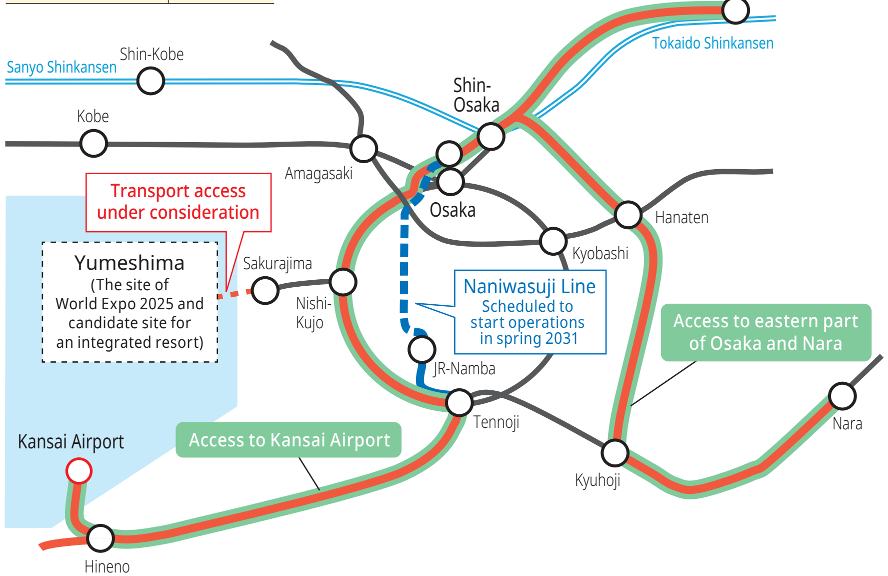
## Development in Kansai Urban Area (As of March 31, 2025)




## Travel Time from Osaka to Kansai Airport

| Access method | Travel time |
|---|---|
| Haruka from underground station | 44 min.* |

*After Naniwasuji Line opens; train schedules not yet fixed.




## Major Projects

- **Naniwasuji Line**

**Project overview**

- Total cost: Approx. 330.0 billion yen
- Length: Approx. 7.4 km

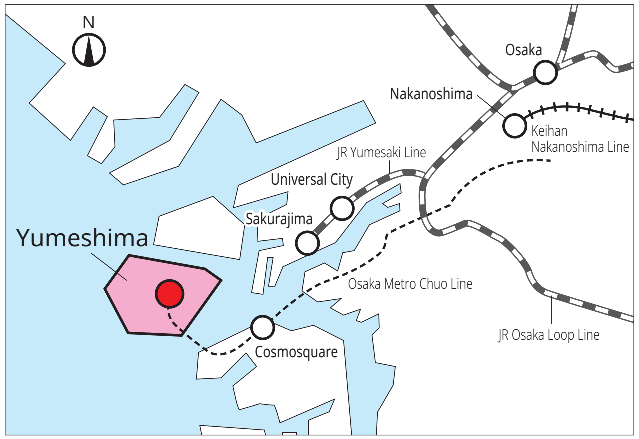
**Project leaders**

- Construction: Kansai Rapid Railway Co., Ltd.
- Operations: Osaka (Umekita) underground station – Nishi-Hommachi Station (provisional name) – JR Namba Station: West Japan Railway Company
  Osaka (Umekita) underground station –Nishi-Hommachi Station (provisional name) – Shin-Imamiya Station: Nankai Electric Railway Co., Ltd.

**Project timeline**

Scheduled to start operations in spring 2031

## Reference: Location of Yumeshima



# Retail and Hotel Business

As of March 31, 2025
(Bar charts show figures for fiscal years ended March 31)

## Sales of Goods and Food Services

| Business | Names of major stores | No. of stores | Overview |
|---|---|---|---|
| Sales of goods | Seven-Eleven | 286 | Seven-Eleven franchised stores |
| | Entrée Marché | 9 | Combination convenience store and gift shop |
| | Gift shop | 51 | Including Omiyage Ichiba and Omiyage Dokoro |
| | Eki Marché ① | 6 | Commercial facilities inside stations |
| | Episode | 16 | Variety and general goods stores inside stations |
| | Garland of Dew | 4 | Selected accessory shops |
| | Uniqlo | 3 | Franchised stores |
| Food services | Starbucks Coffee | 3 | Licensed stores |
| | Deli Cafe | 13 | Self-service cafés |
| | Estación Café | 4 | Full-service cafés inside stations |
| | Karafuneya Coffee | 11 | Urban full-service cafés |
| | Menya | 21 | Fast-food noodle shops |
| | Tabi Bento | 14 | Shops specializing in train station boxed meals |
| | Drip-X-Café | 2 | New type café located outside stations |
| Other | Via Inn ② | 25 | Accommodation-oriented budget hotels |

## Department Store

| Major store | Opened | Floor space |
|---|---|---|
| JR Kyoto Isetan | Sep. 1997 | Approx. 44,000 m² |

## ① Eki Marché Details

| Name | Opened | Floor space | Business |
|---|---|---|---|
| Eki Marché Takarazuka | Mar. 2010 | Approx. 960 m² | Supermarket, bakery café, general goods, laundry |
| Eki Marché Osaka | Oct. 2012 | Approx. 7,540 m² | Food & drink, general goods, café, deli, sweets |
| (Eki Marché Osaka Crost) | Mar. 2000 | Approx. 3,340 m² | Food & drink, general goods, apparel, services |
| (Eki Marché Osaka Umest) | Dec. 2024 | Approx. 950 m² | Food & drink, sweets |
| Eki Marché Shin-Osaka | Mar. 2015 | Approx. 2,960 m² | Gift shop, boxed meals, food & drink, books, deli, sweets |
| (Eki Marché Shin-Osaka Sotoe) | Mar. 2021 | Approx. 1,120 m² | Food & drink (food court), boxed meals, bakery sweets, general goods |

## ② Hotel (Hotel Granvia and Via Inn)*1 Details

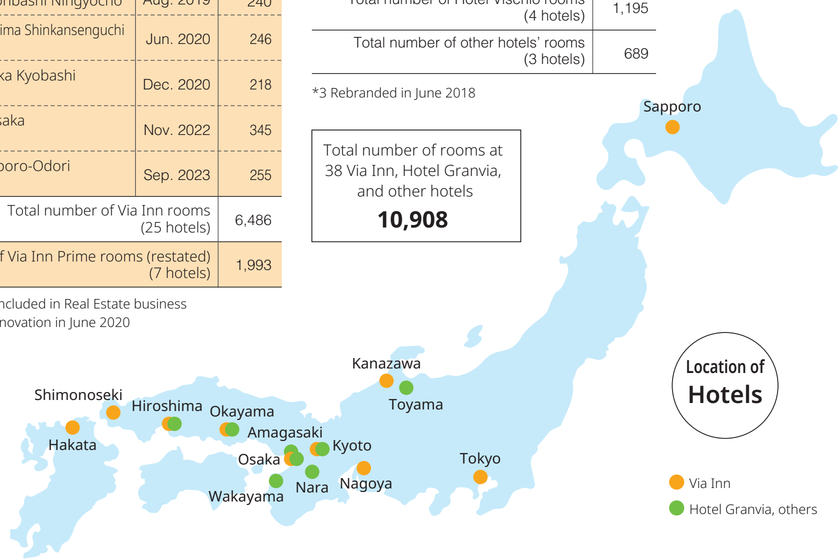
| Name | Opened | Rooms |
|---|---|---|
| Via Inn Shimonoseki Ishin no Yu*2 | Mar. 1996 | 195 |
| Via Inn Shin-Osaka | Jul. 1998 | 223 |
| Via Inn Shin-Osaka West | Mar. 2001 | 419 |
| Via Inn Kyoto Shijo Muromachi | Apr. 2007 | 236 |
| Via Inn Kanazawa | Jun. 2007 | 206 |
| Via Inn Sinagawa Oimachi | Jul. 2009 | 503 |
| Via Inn Akihabara | Mar. 2011 | 281 |
| Via Inn Shinsaibashi | Apr. 2011 | 197 |
| Via Inn Shinjuku | Feb. 2012 | 225 |
| Via Inn Higashi Ginza | Mar. 2012 | 293 |
| Via Inn Okayama | Oct. 2012 | 251 |
| Via Inn Nagoya Shinkansenguchi | Jul. 2013 | 238 |
| Via Inn Abeno Tennoji | Apr. 2017 | 172 |
| Via Inn Umeda | Aug. 2017 | 217 |
| Via Inn Shin-Osaka Shomenguchi | Jul. 2018 | 88 |
| Via Inn Nagoya Ekimaetsubaki-cho | Aug. 2018 | 249 |
| Via Inn Iidabashi Korakuen | Sep. 2018 | 295 |
| Via Inn Prime Kyoto Station Hachijoguchi | Apr. 2019 | 465 |
| Via Inn Hakataguchi Ekimae | Jun. 2019 | 205 |
| Via Inn Prime Shinsaibashi Yotsubashi | Jul. 2019 | 224 |
| Via Inn Prime Nihonbashi Ningyocho | Aug. 2019 | 240 |
| Via Inn Prime Hiroshima Shinkansenguchi Momiji no Yu | Jun. 2020 | 246 |
| Via Inn Prime Osaka Kyobashi Mizuki no Yu | Dec. 2020 | 218 |
| Via Inn Prime Akasaka Akane no Yu | Nov. 2022 | 345 |
| Via Inn Prime Sapporo-Odori Suzuran no Yu | Sep. 2023 | 255 |
| Total number of Via Inn rooms (25 hotels) | | 6,486 |
| Total number of Via Inn Prime rooms (restated) (7 hotels) | | 1,993 |

*1 Hotel business is included in Real Estate business
*2 Reopened after renovation in June 2020

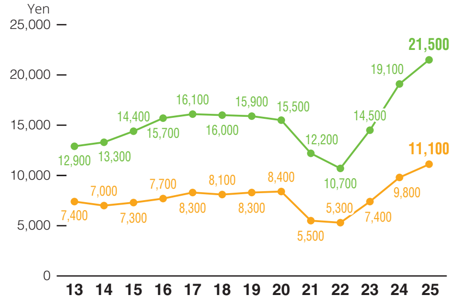
| Name | Opened | Rooms | Banquet rooms | Restaurants |
|---|---|---|---|---|
| Hotel Granvia Kyoto | Sep. 1997 | 541 | 15; max. 1,200 people | 10 |
| Hotel Vischio Kyoto | May 2019 | 423 | | 1 |
| Nara Hotel | Oct. 1909 | 127 | 6; max. 400 people | 4 |
| Hotel Granvia Osaka | May 1983 | 726 | 11; max. 400 people | 9 |
| Hotel Vischio Osaka | Jun. 2018 | 400 | | 2 |
| Hotel Vischio Amagasaki*3 | Nov. 1999 | 190 | 8; max. 200 people | 1 |
| Hotel Granvia Wakayama | Apr. 1987 | 155 | 5; max. 450 people | 3 |
| Hotel Granvia Okayama | Mar. 1995 | 329 | 11; max. 1,300 people | 7 |
| Hotel Granvia Hiroshima | Jul. 1987 | 407 | 12; max. 1,200 people | 9 |
| Umekoji Potel Kyoto | Oct. 2020 | 144 | 1; max. 60 people | 2 |
| Hotel Vischio Toyama | Mar. 2022 | 182 | | 1 |
| The Osaka Station Hotel, Autograph Collection | Jul. 2024 | 418 | 5; max. 900 people | 4 |
| Hotel Granvia Hiroshima South Gate | Mar. 2025 | 380 | | 1 |
| Total number of Hotel Granvia rooms (6 hotels) | | 2,538 | | |
| Total number of Hotel Vischio rooms (4 hotels) | | 1,195 | | |
| Total number of other hotels' rooms (3 hotels) | | 689 | | |

*3 Rebranded in June 2018

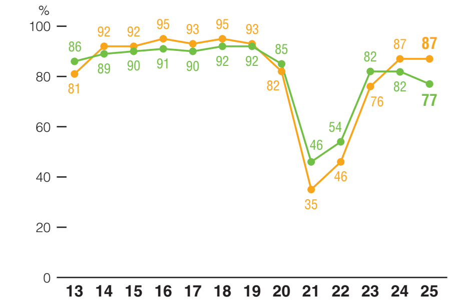
Total number of rooms at 38 Via Inn, Hotel Granvia, and other hotels
**10,908**



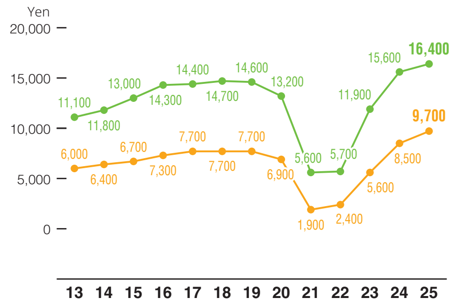

## Average ADR




## Average OCC




## Average RevPAR



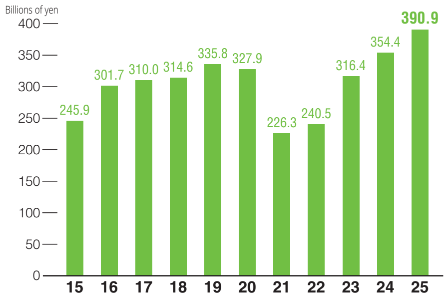
# Real Estate

Bar charts show figures for fiscal years ended March 31

## Shopping Center Operations

### Shopping Centers (No. of facilities: 51)

Shopping Center Tenant Revenues




Note: Includes other segments and unconsolidated shopping centers.

Top 5 Facilities by Sales Fiscal year ended March 31, 2025

| Facility name | Tenant revenues | Date opened | Floor space | Location |
|---|---|---|---|---|
| Lucua Osaka (including Lucua 1100) | ¥101.1 billion | Apr. 2015 | Approx. 56,000 m² | Osaka City, Osaka Prefecture |
| Tennoji Mio | ¥42.1 billion | Sep. 1995 | Approx. 41,000 m² | Osaka City, Osaka Prefecture |
| Kyoto Porta* (station building, underground mall) | ¥31.9 billion | Sep. 1997 | Approx. 15,500 m² | Kyoto City, Kyoto Prefecture |
| Kanazawa Hyakubangai | ¥24.5 billion | Mar. 1991 | Approx. 18,000 m² | Kanazawa City, Ishikawa Prefecture |
| Hiroshima Station Building (Ekie, minamoa) | ¥24.0 billion | Mar. 2025 | Approx. 27,000 m² | Hiroshima City, Hiroshima Prefecture |

*Reopened after renovation as Kyoto Porta in March 2023

Number of WESTER Members As of March 31

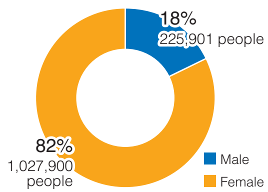
| FY2024.3 | FY2025.3 |
|---|---|
| 1.05 million people | 1.19 million people |

Number of SC user members

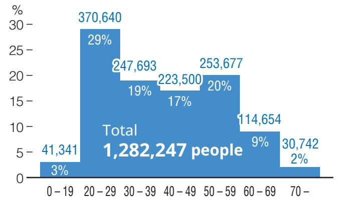
WESTER Member Sales and Ratio Fiscal years ended March 31

| | FY2024.3 | FY2025.3 |
|---|---|---|
| WESTER member sales | ¥61 billion | ¥84.5 billion |
| WESTER member ratio | 16.8% | 21.6% |

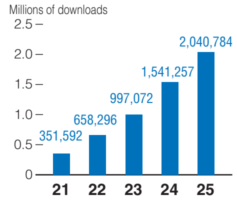
Gender Ratio of WESTER Members As of June 8, 2025




Age Composition of WESTER Members As of June 8, 2025



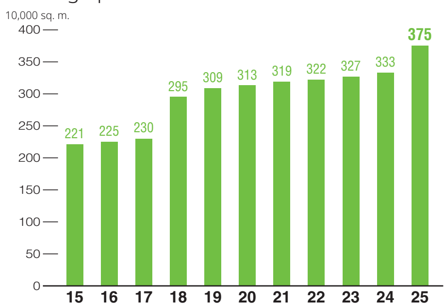

Total Downloads of the WESPO App As of March 31



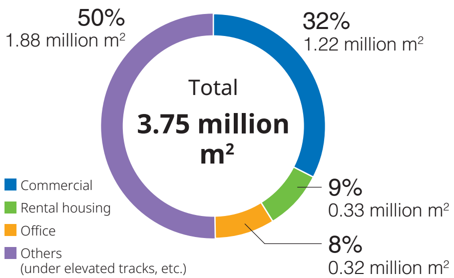

## Real Estate Lease and Sale

### Development of Station Buildings and Surrounding Areas of Stations

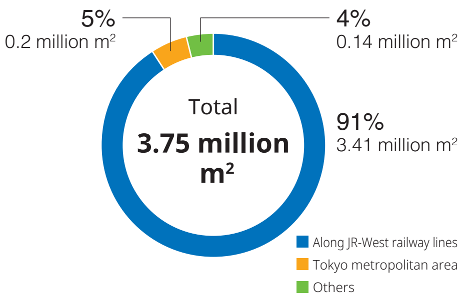
Leasing Space




Leasing Space by Asset Type Fiscal year ended March 31, 2025

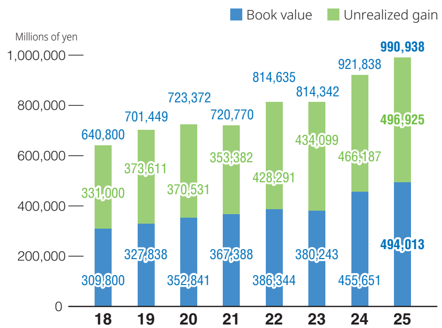



Leasing Space by Region Fiscal year ended March 31, 2025



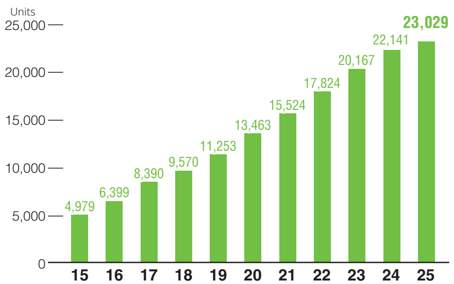

### Income Generating Assets' Unrealized Gain

As of March 31



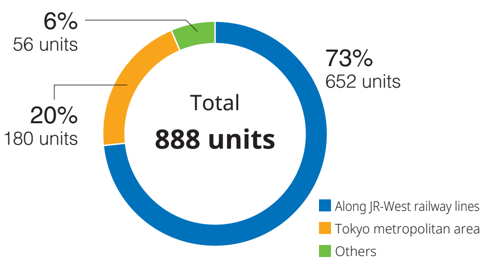

### Condominiums and Detached Houses

Number of Condominiums Completed (Cumulative)



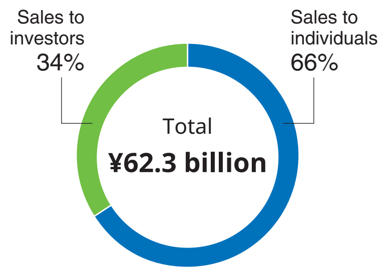

Note: Does not take into account business shares in joint ventures.

Condominiums Completed by Area
(Only properties completed in the fiscal year ended March 31, 2025)

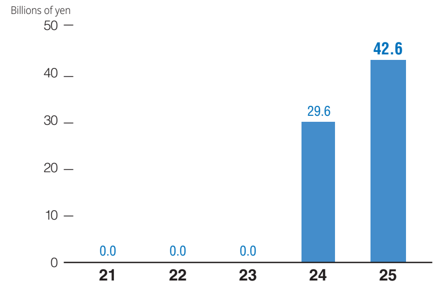



### Sale of Real Estate by Destination (Revenues from Third Parties)

Fiscal year ended March 31, 2025




### Assets under Management in the Private REIT Business



# Track Record of City and Real Estate Development

## Kyoto Station Building

Location: Kyoto City, Kyoto Prefecture
Purpose: Offices, commercial facilities, hotel, theater
Total floor area: Approx. 236,000 m²
Opening date: September 1997

## Osaka Station City

Location: Osaka City, Osaka Prefecture
Purpose: Offices, commercial facilities, hotel, etc.
Total floor area: Approx. 245,000 m²
Opening date: May 2011

## JP Tower Osaka

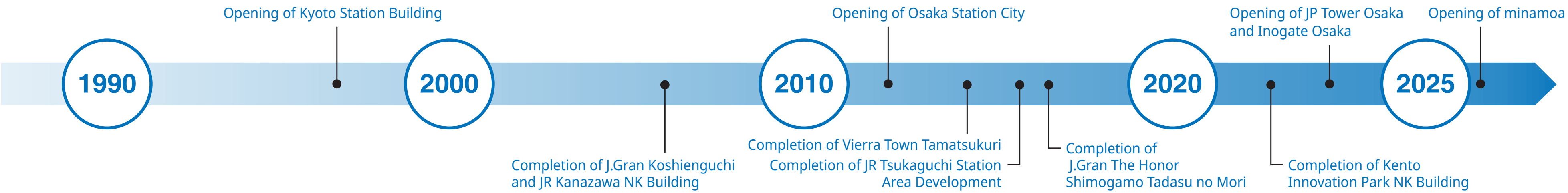
Location: Osaka City, Osaka Prefecture
Purpose: Offices, commercial facilities, hotel, theater
Total floor area: Approx. 227,000 m²
Opening date: July 2024

## Inogate Osaka

Location: Osaka City, Osaka Prefecture
Purpose: Offices, commercial facilities
Total floor area: Approx. 60,000 m²
Opening date: July 2024

## minamoa

Location: Hiroshima City, Hiroshima Prefecture
Purpose: Commercial facilities, hotel
Total floor area: Approx. 111,000 m² / Opening date: March 2025




## J.Gran Koshienguchi

Location: Nishinomiya City, Hyogo Prefecture
Purpose: Condominium
Number of units: 90
Completion: February 2006

## JR Kanazawa NK Building

Location: Kanazawa City, Ishikawa Prefecture
Purpose: Commercial facilities
Total floor area: 61,124 m²
Completion: November 2006

## Vierra Town Tamatsukuri

Location: Osaka City, Osaka Prefecture
Purpose: Commercial facilities
Total floor area: 4,125 m²
Completion: March 2014

## JR Tsukaguchi Station Area Development

Location: Amagasaki City, Hyogo Prefecture
Purpose: Condominium, commercial facilities
Total floor area: 5,467 m²
Completion: 2016

## J.Gran The Honor Shimogamo Tadasu no Mori

Location: Kyoto City, Kyoto Prefecture
Purpose: Condominium
Number of units: 99
Completion: May 2017

## Kento Innovation Park NK Building

Location: Settsu City, Osaka Prefecture
Purpose: Rental laboratories, offices, shared laboratories
Total floor area: 9,090 m²
Completion: March 2022

# Digital Strategy

## Number of Members

**Number of WESTER Members** As of March 31

| FY2024.3 | FY2025.3 |
| --- | --- |
| 8.11 million people | 10.29 million people |

**Revenue Generated for the JR-West Group from Purchases That Include Point Rewards (Estimate)**

| FY2024.3 | FY2025.3 |
| --- | --- |
| 143.0 billion yen | 171.0 billion yen |

**Synergistic Effect (Estimate)**

| FY2024.3 | FY2025.3 |
| --- | --- |
| — | 5.0 billion yen |

**Increase in Synergy Unit Price**

| FY2024.3 | FY2025.3 |
| --- | --- |
| — | +1,268 yen/person |

## Payment

**Number of Mobile ICOCA Users** As of March 31

| FY2024.3 | FY2025.3 |
| --- | --- |
| 1.49 million people | 2.89 million people |

**Number of J-WEST Card Members** As of March 31

| FY2024.3 | FY2025.3 |
| --- | --- |
| 0.994 million people | 1.026 million people |

**Payment Amount of J-WEST Cards**

| FY2024.3 | FY2025.3 |
| --- | --- |
| 235.0 billion yen | 256.0 billion yen |

## Point Program

**Point Sources**

| FY2024.3 | FY2025.3 |
| --- | --- |
| 8.6 billion points | 8.6 billion points |

**Point Usage**

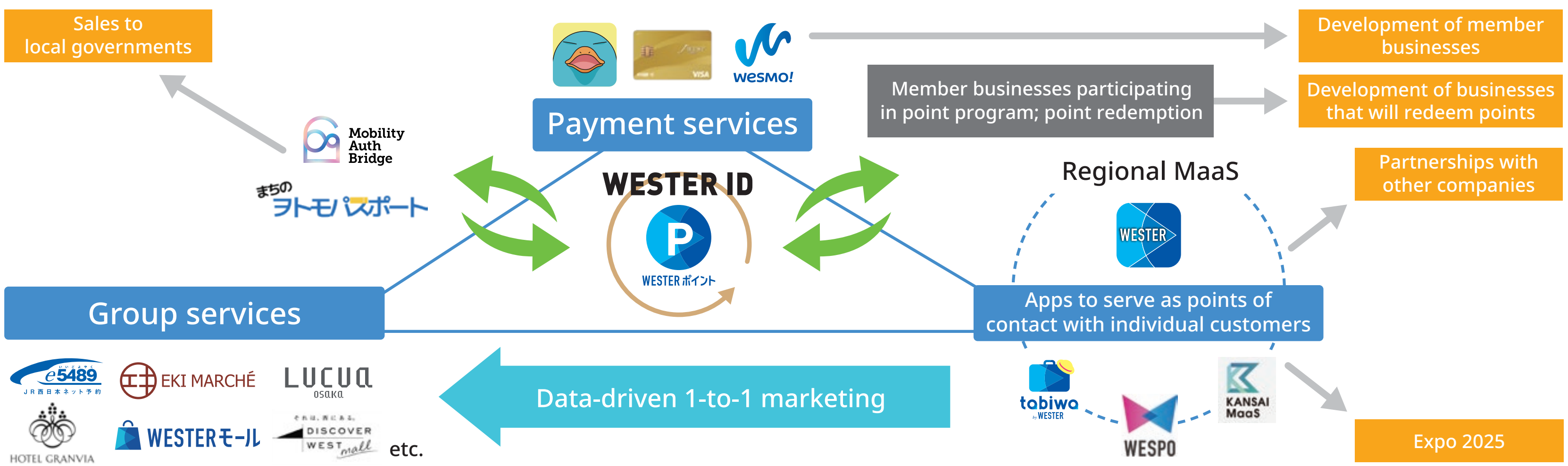
| FY2024.3 | FY2025.3 |
| --- | --- |
| 6.7 billion points | 6.3 billion points |

## App

**Number of WESTER App Downloads** As of March 31

| FY2024.3 | FY2025.3 |
| --- | --- |
| 2.50 million downloads | 4.13 million downloads |

## WESTER Economic Sphere



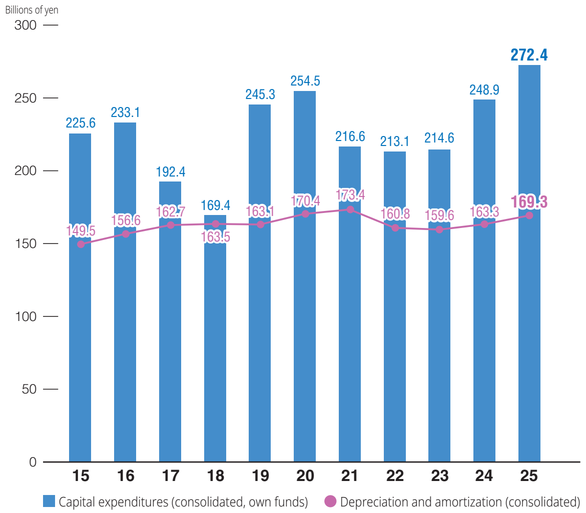
# Uses of Cash Flows

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2015.

## Capital Expenditures (Consolidated, Non-Consolidated)

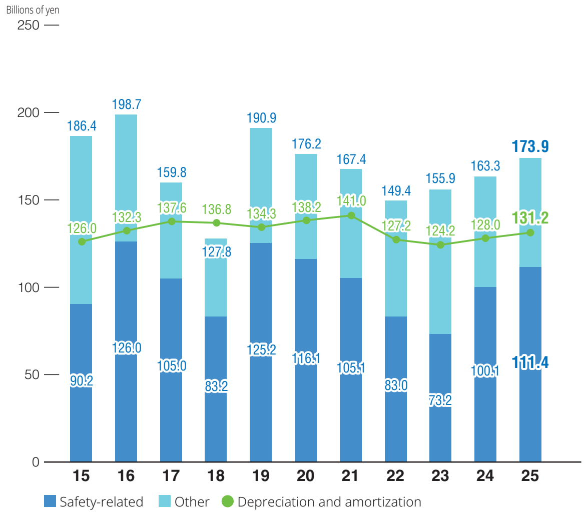
### Capital Expenditures (Consolidated, Own Funds)

Fiscal years ended March 31




### Capital Expenditures (Non-Consolidated, Own Funds)

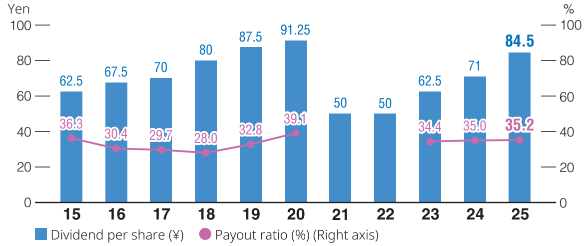
Fiscal years ended March 31




## Dividends and Treasury Stock Acquisition

### Dividends

Fiscal years ended March 31




Note: On July 1, 2011, the company conducted a 100-for-1 stock split.
Additionally, on April 1, 2024, the company conducted a 2-for-1 stock split.
The dividend per share is calculated based on the post-split number of shares.

### Treasury Stock Acquisition

| Time period | Nov. 2012 | Nov. 2013 | Jun.–Jul. 2018 | Aug. 2018 | May–Jul. 2019 |
|---|---|---|---|---|---|
| Purchase amount | — | — | ¥9.9 billion | — | ¥9.9 billion |
| Shares bought | — | — | 1,253,600 | — | 1,146,900 |
| Shares retired | 1,743,400 | 4,521,600 | — | 1,253,600 | — |

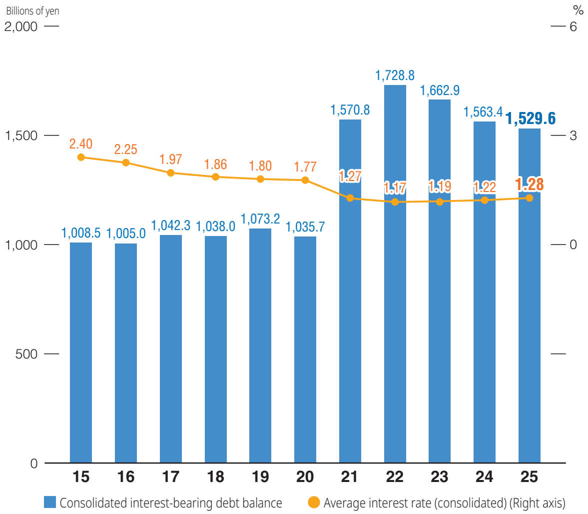
| Time period | Aug. 2019 | May 2022*1 | May–Aug. 2024 | May–Sep. 2025 |
|---|---|---|---|---|
| Purchase amount | — | ¥0.9 billion | ¥49.9 billion | ¥50 billion (upper limit) |
| Shares bought | — | 200,000 | 16,993,400*2 | 20,000,000 (upper limit)*2 |
| Shares retired | 1,146,900 | — | 16,993,400*2 | — |

*1 In May 2022, acquisition of own shares was practiced for the introduction of a restricted stock remuneration plan.
*2 April 1, 2024 was the effective date of a stock split conducted at a ratio of two shares for every one share of common stock.
The above number of shares is the number of shares after the stock split.

## Interest-Bearing Debt Balance (Consolidated) and Long-Term Debt and Payables (Non-Consolidated)

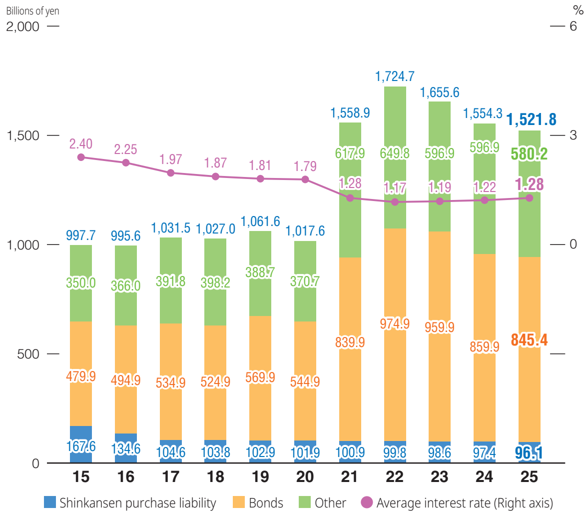
### Interest-Bearing Debt Balance (Consolidated)

As of March 31




### Long-Term Debt and Payables (Non-Consolidated)

As of March 31




Note: Interest-bearing debt includes group transactions; therefore, long-term debt and payables is reported in the non-consolidated statements.

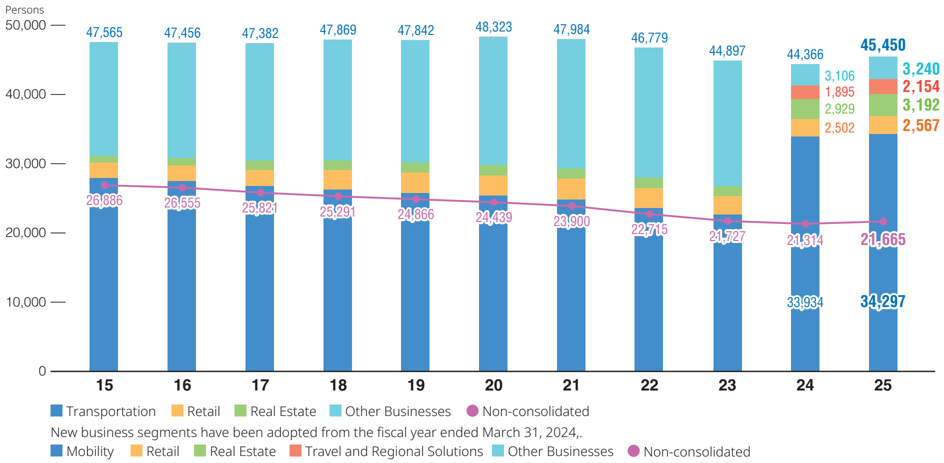
### Breakdown of Shinkansen Purchase Liability

As of March 31, 2025

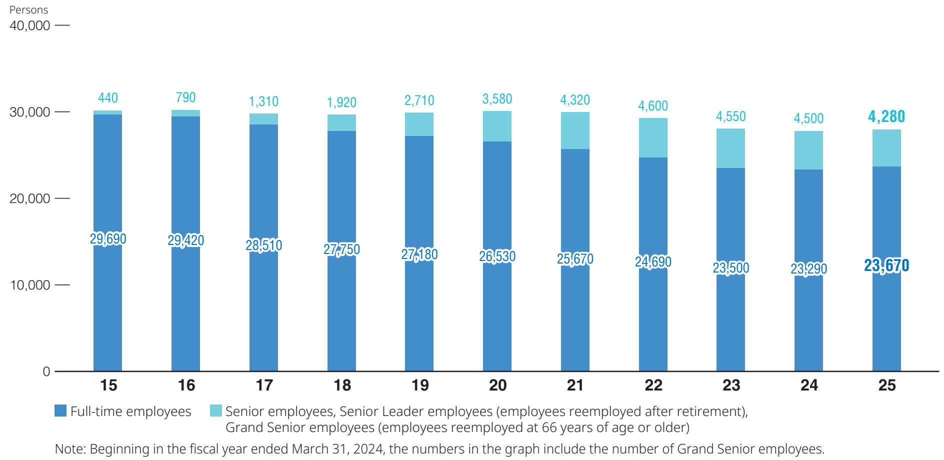
| | Liability balance<br>Billions of yen | Interest rate<br>% | Term years | Payment recipient |
|---|---|---|---|---|
| No. 1 | — | — | 25.5<br>until Mar. 2017 | Japan Railway Construction, Transport and Technology Agency |
| No. 2 | — | — | 25.5<br>until Mar. 2017 | |
| No. 3 | 96.1 | Fixed 6.55 | 60<br>until Sep. 2051 | |

# Employees (Consolidated, Non-Consolidated)

## Number of Employees at Work (Consolidated) As of March 31

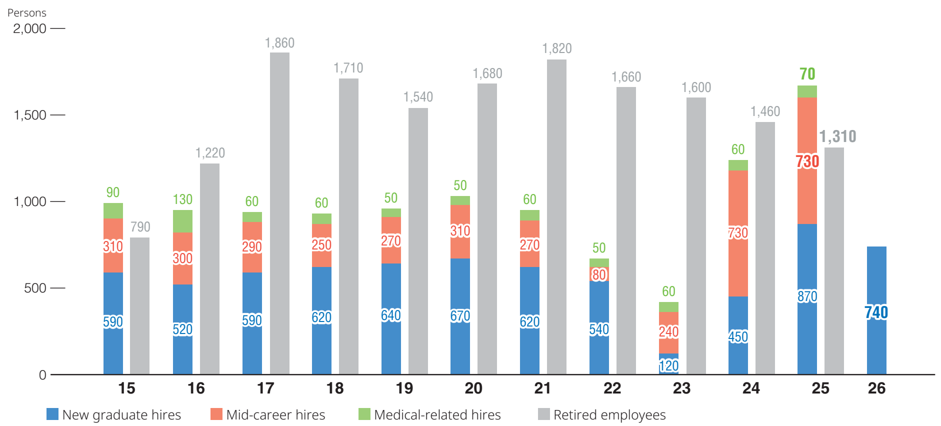



## Number of Employees (Non-Consolidated) As of March 31



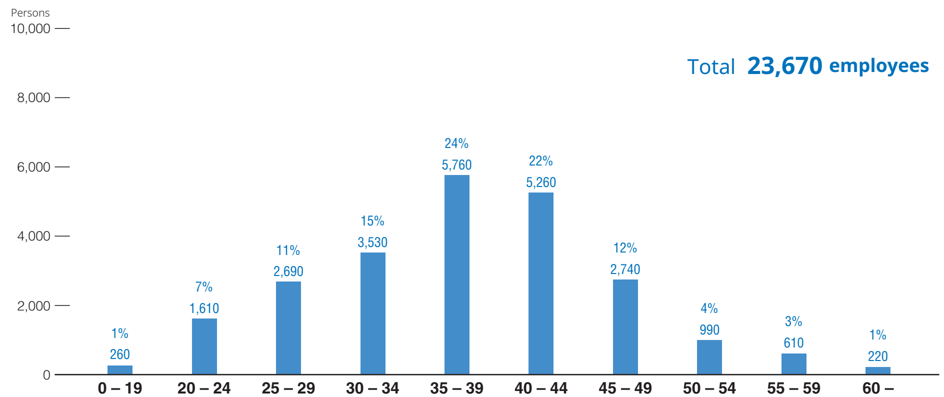

Note: Beginning in the fiscal year ended March 31, 2024, the numbers in the graph include the number of Grand Senior employees.

## Number of New Hires and Resignations (Non-Consolidated) Fiscal years ended March 31




Note: The fiscal year ending March 31, 2026 includes the number of new graduate recruits who joined on April 1, 2025.
The number of new graduates and mid-career hires does not include medical-related staff.
Since the fiscal year ended March 31, 2007, the company has introduced a personnel system to promote contract employees to regular employees mid-year, and the number of mid-career hires includes those promotions.
The number of mid-career hires also includes specialist employees and contract employees.
The number of medical-related hires includes not only new graduates, but also mid-career hires.

## Age Distribution (Non-Consolidated) As of March 31, 2025



# Management Indicators

Fiscal years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2015.

## Consolidated

| | 15 | 16 | 17 | 18*10 | 19 | 20 | 21 | 22*11 | 23 | 24 | 25*12 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating income ratio (%) | 10.4 | 12.5 | 12.2 | 12.8 | 12.9 | 10.7 | (27.3) | (11.5) | 6.0 | 11.0 | 10.5 |
| Recurring income ratio (%) | 9.0 | 11.2 | 11.2 | 11.8 | 12.0 | 9.8 | (28.7) | (11.7) | 5.3 | 10.2 | 9.7 |
| Return on operating revenues (%) | 4.9 | 5.9 | 6.3 | 7.4 | 6.7 | 5.9 | (26.0) | (11.0) | 6.3 | 6.0 | 6.7 |
| 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 |
| EBITDA (¥ billions)*3 | 289.3 | 338.1 | 339.1 | 356.1 | 361.3 | 332.2 | (70.8) | 42.9 | 243.6 | 343.0 | 349.5 |
| Net interest-bearing debt / EBITDA*4 | 3.3 | 2.8 | 2.9 | 2.7 | 2.7 | 2.9 | (19.2) | 32.8 | 5.6 | 3.9 | 4.0 |
| EBITDA margin (%) | 21.4 | 23.3 | 23.5 | 23.7 | 23.6 | 22.0 | (7.9) | 4.2 | 17.5 | 21.0 | 20.5 |
| Current ratio (%) | 69.0 | 65.1 | 64.5 | 75.3 | 74.8 | 61.8 | 90.4 | 124.7 | 108.8 | 98.7 | 88.4 |
| Equity ratio (%) | 28.8 | 30.9 | 31.3 | 33.2 | 33.3 | 34.1 | 24.5 | 26.2 | 27.7 | 29.3 | 30.8 |
| Debt-equity ratio (times)*5 | 1.3 | 1.1 | 1.1 | 1.0 | 1.0 | 0.9 | 1.8 | 1.8 | 1.6 | 1.4 | 1.3 |
| Interest-coverage ratio (times) | 5.4 | 7.5 | 7.9 | 9.2 | 9.9 | 8.3 | (12.0) | (5.4) | 4.1 | 9.0 | 9.3 |
| Earnings (net income) per share (EPS) (¥)*12 | 172.29 | 221.77 | 235.76 | 285.36 | 266.66 | 233.44 | (609.86) | (258.03) | 181.63 | 202.63 | 240.08 |
| EPS growth (%) | 1.7 | 28.7 | 6.3 | 21.0 | (6.6) | (12.5) | — | — | — | 11.6 | 18.5 |
| Book-value (net assets) per share (BPS) (¥)*6*12 | 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 (¥)*12 | 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 |
| Consolidated/non-consolidated ratio (operating revenues) (times) | 1.52 | 1.52 | 1.51 | 1.54 | 1.56 | 1.57 | 1.77 | 1.79 | 1.76 | 1.73 | 1.71 |
| Consolidated/non-consolidated ratio (net income) (times) | 1.41 | 1.40 | 1.29 | 1.37 | 1.27 | 1.21 | — | — | 1.49 | 1.51 | 1.42 |

## Non-Consolidated

| | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating income ratio (%) | 12.6 | 14.4 | 14.2 | 14.8 | 15.4 | 12.4 | (46.0) | (22.0) | 4.9 | 12.2 | 12.4 |
| Recurring income ratio (%) | 10.3 | 12.2 | 12.4 | 13.2 | 13.9 | 11.1 | (49.4) | (23.9) | 3.5 | 11.5 | 10.9 |
| Return on operating revenues (%) | 5.3 | 6.4 | 7.4 | 8.3 | 8.2 | 7.7 | (42.8) | (21.1) | 7.5 | 6.9 | 8.0 |

Note: Figures in parentheses are negative values; Record high figures.

*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 EBITDA = Operating income (after enterprise tax readjustment) + Depreciation expense + Amortization of goodwill
*4 Net interest-bearing debt / EBITDA = (Interest-bearing debt – Cash and deposits) / (Operating income (after enterprise tax readjustment) + Depreciation expense + Amortization of goodwill)
*5 Debt-equity ratio = Long-term debt and payables / Total shareholders' equity
*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 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, the company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.
*12 On April 1, 2024, the company conducted a 2-for-1 stock split. Earnings (net income) per share (EPS), book-value (net assets) per share (BPS), and dividends per share are calculated based on the number of shares after the stock split.

# Consolidated Financial Data

Fiscal years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2015.

(Billions of yen)

| | 15 | 16 | 17 | 18*3 | 19 | 20*4 | 21 | 22*5 | 23 | 24*6 | 25*8 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| Interest-bearing debt | 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 |
| 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 |
| Non-controlling interests*1 | [45.4] | [48.5] | [92.1] | [95.3] | [100.2] | [105.0] | [103.1] | [105.2] | [109.8] | [119.0] | [123.5] |
| Net assets*2 | 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 |
| | | | | | | | | | | | |
| Operating revenues (Revenues 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*7 | [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*7 | [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 |
| Elimination and intergroup | (3.3) | (4.1) | (3.3) | (2.0) | (2.4) | (3.1) | (2.4) | 0.8 | (0.1) | (0.5) | (0.3) |
| Non-operating revenues | 9.0 | 7.8 | 8.0 | 9.0 | 9.4 | 8.8 | 13.0 | 23.6 | 13.1 | 9.9 | 10.3 |
| Non-operating expenses | 26.8 | 27.1 | 23.7 | 22.6 | 23.0 | 21.1 | 24.8 | 25.5 | 23.5 | 22.3 | 24.8 |
| Balance of financial expenses | (24.9) | (23.3) | (21.6) | (20.2) | (18.8) | (18.2) | (19.5) | (18.1) | (19.7) | (19.1) | (18.1) |
| Interest and dividend income | 0.9 | 0.7 | 0.6 | 0.7 | 1.1 | 1.2 | 0.9 | 3.2 | 1.0 | 0.9 | 1.3 |
| Interest expenses | 25.8 | 24.1 | 22.3 | 20.9 | 20.0 | 19.4 | 20.4 | 21.4 | 20.8 | 20.1 | 19.5 |
| Recurring income | 121.9 | 162.2 | 160.7 | 177.7 | 183.3 | 148.3 | (257.3) | (121.0) | 73.6 | 167.3 | 165.6 |
| Extraordinary income (loss) | 0.7 | (17.1) | (23.0) | (7.1) | (26.1) | (7.6) | (17.3) | 15.4 | (0.7) | (22.2) | (1.1) |
| Extraordinary income | 69.5 | 21.5 | 19.6 | 32.8 | 29.0 | 23.0 | 31.9 | 58.8 | 76.4 | 30.9 | 24.7 |
| Extraordinary loss | 68.7 | 38.6 | 42.6 | 39.9 | 55.2 | 30.7 | 49.3 | 43.3 | 77.1 | 53.1 | 25.8 |
| Income 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 |
| | | | | | | | | | | | |
| EBITDA | 289.3 | 338.1 | 339.1 | 356.1 | 361.3 | 332.2 | (70.8) | 42.9 | 243.6 | 343.0 | 349.5 |
| Transportation | 225.8 | 256.8 | 258.9 | 266.9 | 270.6 | 243.8 | (109.9) | (16.4) | 149.3 | — | — |
| Mobility | | | | | | | | | | 243.2 | 253.2 |
| Retail | 6.6 | 10.8 | 10.7 | 12.4 | 11.4 | 9.6 | (9.5) | (2.7) | 11.3 | 18.6 | 19.5 |
| Real Estate | 41.9 | 49.9 | 49.7 | 56.5 | 57.8 | 58.9 | 54.6 | 55.6 | 63.0 | 70.4 | 72.2 |
| Travel and Regional Solutions | | | | | | | | | | 8.3 | 1.7 |
| Other Businesses | 22.4 | 29.1 | 27.7 | 27.3 | 29.2 | 28.7 | 3.1 | 12.3 | 26.6 | 5.6 | 5.6 |
| Elimination and intergroup | (7.4) | (8.6) | (8.1) | (7.1) | (7.8) | (8.9) | (9.0) | (5.9) | (6.8) | (3.1) | (2.9) |
| | | | | | | | | | | | |
| 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) |
| Free cash flows | 10.7 | 26.6 | (61.6) | 108.7 | 42.3 | (28.5) | (314.9) | (275.1) | 59.0 | 74.6 | 18.3 |
| 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) |
| Net increase (decrease) in cash equivalents | 12.3 | (4.6) | (17.3) | 38.1 | 35.1 | (57.6) | 131.7 | 109.5 | (29.7) | (56.9) | (107.8) |

Note: Figures in parentheses are negative values; Record high figures.

*1 Non-controlling interests were included in liabilities prior to the fiscal year ended March 31, 1998, and are accounted for as part of net assets from the fiscal year ended March 31, 2007. All these are indicated by [ ].

*2 "Shareholder's equity" has been replaced by "Net asset" pursuant to Japan's Companies Act, which came into force on May 1, 2006. The disclosure of related figures and items has been adjusted to reflect this change.

*3 From the fiscal year ended March 31, 2018, accompanying partial amendments to 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.

*4 From the fiscal year ended March 31, 2020, in the Retail segment, the method of recording revenues has changed due to a change in the contracts with tenant stores in stations.

*5 Effective from the fiscal year ended March 31, 2022, the company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.

*6 The data reflects the new business segments adopted from the fiscal year ended March 31, 2024.

*7 Travel and Regional Solutions were included in Other Businesses prior to the fiscal year ended March 2024. All these are indicated by [ ].

*8 Effective from the fiscal year ended March 31, 2025, JR-West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real Estate segment.

# Non-Consolidated Financial Data

Fiscal years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2015.

(Billions of yen)

| | 15 | 16 | 17 | 18*1 | 19 | 20 | 21 | 22*2 | 23 | 24 | 25*3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total assets | 2,444.4 | 2,499.8 | 2,598.9 | 2,659.3 | 2,782.3 | 2,793.9 | 3,025.9 | 3,190.5 | 3,230.6 | 3,212.6 | 3,197.2 |
| Total liabilities | 1,812.8 | 1,833.7 | 1,889.0 | 1,897.6 | 1,982.5 | 1,970.0 | 2,445.7 | 2,502.0 | 2,506.1 | 2,449.8 | 2,441.6 |
| Total net assets | 631.5 | 666.0 | 709.9 | 761.7 | 799.7 | 823.9 | 580.2 | 6,88.4 | 724.4 | 762.8 | 755.5 |
| | | | | | | | | | | | |
| Operating revenues | 890.9 | 954.2 | 956.1 | 9,76.2 | 980.9 | 961.9 | 507.9 | 577.6 | 791.2 | 944.2 | 999.2 |
| Transportation | 797.0 | 850.0 | 849.6 | 8,67.8 | 873.4 | 856.8 | 419.4 | 487.6 | 694.5 | 840.5 | 892.6 |
| Transportation incidentals | 18.4 | 18.3 | 18.0 | 17.8 | 17.6 | 17.1 | 12.7 | 13.1 | 14.7 | 15.9 | 12.4 |
| Other operations | 23.6 | 26.0 | 27.2 | 28.4 | 29.3 | 30.0 | 27.1 | 26.2 | 27.0 | 28.4 | 32.8 |
| Miscellaneous | 51.7 | 59.8 | 61.1 | 62.1 | 60.4 | 57.7 | 48.5 | 50.4 | 54.9 | 59.2 | 61.3 |
| Operating expenses | 778.9 | 817.0 | 820.6 | 831.9 | 830.1 | 842.1 | 741.7 | 704.6 | 752.3 | 828.8 | 875.4 |
| Personnel costs | 233.0 | 233.3 | 223.3 | 221.4 | 215.8 | 2,14.6 | 183.8 | 180.7 | 186.6 | 204.4 | 207.5 |
| Salary | 215.2 | 216.6 | 213.6 | 212.0 | 2,07.0 | 205.9 | 174.7 | 170.7 | 176.4 | 194.1 | 196.8 |
| Retirement payment costs | 17.7 | 16.6 | 9.6 | 9.4 | 8.8 | 8.7 | 9.1 | 10.0 | 10.2 | 10.2 | 10.6 |
| Non-personnel costs | 369.0 | 392.4 | 394.3 | 407.6 | 416.6 | 424.3 | 355.4 | 334.7 | 377.3 | 429.6 | 460.3 |
| Energy costs | 45.3 | 44.1 | 40.5 | 44.0 | 45.2 | 45.4 | 39.5 | 40.8 | 59.6 | 60.0 | 60.8 |
| Maintenance costs | 146.7 | 152.8 | 157.1 | 161.4 | 164.0 | 166.4 | 151.9 | 136.7 | 140.1 | 158.1 | 171.9 |
| Miscellaneous costs | 176.9 | 195.4 | 196.6 | 202.1 | 207.3 | 212.4 | 163.9 | 157.2 | 177.6 | 211.4 | 227.5 |
| Rental payments, etc. | 18.7 | 26.9 | 30.2 | 30.2 | 27.2 | 28.4 | 27.6 | 26.7 | 26.6 | 27.2 | 35.6 |
| Taxes | 32.0 | 31.9 | 34.9 | 35.7 | 36.0 | 36.4 | 33.6 | 35.1 | 37.4 | 39.4 | 40.5 |
| Enterprise tax | 1.5 | 2.6 | 4.2 | 4.3 | 4.3 | 3.9 | 0.4 | 1.7 | 3.7 | 4.3 | 4.7 |
| Property tax | 27.3 | 26.3 | 27.6 | 28.3 | 28.6 | 29.2 | 29.9 | 30.0 | 30.4 | 31.7 | 31.7 |
| City planning tax | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | 2.5 | 2.7 | 2.8 |
| Other taxes | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 1.1 |
| Depreciation and amortization | 126.0 | 132.3 | 137.6 | 136.8 | 134.3 | 138.2 | 141.0 | 127.2 | 124.2 | 128.0 | 131.2 |
| Operating income | 112.0 | 137.2 | 135.4 | 144.3 | 150.7 | 119.7 | (233.8) | (127.0) | 38.9 | 115.4 | 123.8 |
| Non-operating revenues | 6.5 | 6.3 | 6.1 | 6.2 | 7.5 | 7.5 | 8.4 | 13.3 | 11.2 | 14.7 | 10.7 |
| Non-operating expenses | 26.4 | 26.8 | 23.1 | 21.9 | 21.7 | 20.3 | 25.3 | 24.6 | 22.7 | 21.4 | 25.5 |
| Recurring income | 92.1 | 116.7 | 118.4 | 128.6 | 136.4 | 106.9 | (250.7) | (138.2) | 27.4 | 108.7 | 109.1 |
| Extraordinary income (loss) | (4.5) | (15.5) | (16.5) | (9.2) | (20.6) | (1.1) | (23.9) | 11.0 | 1.1 | (17.6) | 3.3 |
| Extraordinary income | 60.6 | 19.5 | 18.3 | 29.8 | 27.6 | 20.9 | 25.0 | 54.1 | 76.5 | 26.3 | 19.9 |
| Extraordinary loss | 65.1 | 35.0 | 34.9 | 39.0 | 48.2 | 22.1 | 49.0 | 43.1 | 75.3 | 43.9 | 16.6 |
| Net income | 47.3 | 61.1 | 70.8 | 80.7 | 80.6 | 73.5 | (217.3) | (121.6) | 59.4 | 65.3 | 80.4 |

Note: Figures in parentheses are negative values; Record high figures.

*1 From the fiscal year ended March 31, 2018, accompanying partial amendments to 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.

*2 Effective from the fiscal year ended March 31, 2022, the company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.

*3 Effective from the fiscal year ended March 31, 2025, revenue related to leasing of land under elevated tracks has been changed from "Transportation incidentals" to "Other operations."

# Transportation Revenues

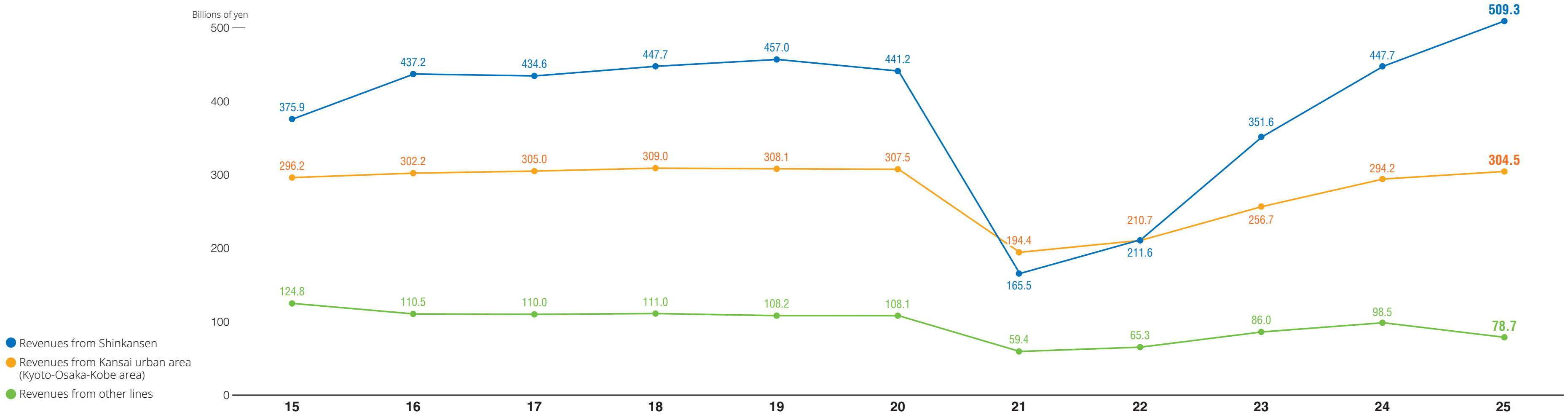
Fiscal years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2015.

(Billions of yen)

| | | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22*2 | 23 | 24 | 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Railway | Consumption tax | 8% | | | | | 10%*1 | | | | | |
| Shinkansen | Commuter | 9.3 | 10.1 | 10.2 | 10.7 | 11.2 | 11.4 | 10.1 | 10.6 | 11.1 | 11.7 | 13.3 |
| | Other | 366.5 | 427.1 | 424.3 | 436.9 | 445.8 | 429.8 | 155.3 | 201.0 | 340.4 | 436.0 | 496.0 |
| | Total | 375.9 | 437.2 | 434.6 | 447.7 | 457.0 | 441.2 | 165.5 | 211.6 | 351.6 | 447.7 | 509.3 |
| Conventional lines | | | | | | | | | | | | |
| Kansai urban area (Kyoto-Osaka-Kobe area) | Commuter | 115.2 | 115.6 | 116.4 | 116.9 | 116.6 | 117.2 | 96.2 | 97.8 | 101.5 | 105.8 | 107.6 |
| | Other | 181.0 | 186.5 | 188.5 | 192.0 | 191.4 | 190.2 | 98.2 | 112.8 | 155.2 | 188.3 | 196.9 |
| | Total | 296.2 | 302.2 | 305.0 | 309.0 | 308.1 | 307.5 | 194.4 | 210.7 | 256.7 | 294.2 | 304.5 |
| Other lines | Commuter | 27.1 | 25.3 | 25.1 | 25.1 | 24.6 | 24.7 | 21.1 | 21.2 | 21.6 | 21.9 | 20.4 |
| | Other | 97.6 | 85.1 | 84.9 | 85.9 | 83.5 | 83.4 | 38.3 | 44.0 | 64.4 | 76.6 | 58.2 |
| | Total | 124.8 | 110.5 | 110.0 | 111.0 | 108.2 | 108.1 | 59.4 | 65.3 | 86.0 | 98.5 | 78.7 |
| Subtotal | Commuter | 142.3 | 141.0 | 141.5 | 142.0 | 141.3 | 142.0 | 117.3 | 119.1 | 123.1 | 127.8 | 128.0 |
| | Other | 278.7 | 271.7 | 273.5 | 277.9 | 274.9 | 273.6 | 136.5 | 156.9 | 219.6 | 265.0 | 255.2 |
| | Total | 421.0 | 412.7 | 415.0 | 420.0 | 416.3 | 415.6 | 253.9 | 276.0 | 342.8 | 392.8 | 383.3 |
| Total | Commuter | 151.6 | 151.1 | 151.8 | 152.8 | 152.5 | 153.4 | 127.5 | 129.7 | 134.3 | 139.5 | 141.4 |
| | Other | 645.3 | 698.8 | 697.8 | 714.9 | 720.8 | 703.4 | 291.9 | 357.9 | 560.1 | 701.0 | 751.2 |
| | Total | 797.0 | 850.0 | 849.6 | 867.8 | 873.4 | 856.8 | 419.4 | 487.6 | 694.5 | 840.5 | 892.6 |
| Luggage, etc. | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand total | | 797.0 | 850.0 | 849.6 | 867.8 | 873.4 | 856.8 | 419.4 | 487.6 | 694.5 | 840.5 | 892.6 |

Note: Record high figures.
*1 The consumption tax rate was increased in October 2019.
*2 Effective from the fiscal year ended March 31, 2022, the company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.



# Transportation Data

Fiscal years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2015.

## Passenger-Kilometers (Millions)*1

| | | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Shinkansen | Commuter | 743 | 804 | 815 | 846 | 880 | 892 | 783 | 824 | 869 | 917 | 1,035 |
| | Other | 17,366 | 19,644 | 19,532 | 20,176 | 20,457 | 19,717 | 6,934 | 8,921 | 15,424 | 19,175 | 20,671 |
| | Total | 18,109 | 20,449 | 20,348 | 21,022 | 21,338 | 20,610 | 7,717 | 9,745 | 16,293 | 20,092 | 21,707 |
| Conventional lines | | | | | | | | | | | | |
| Kansai urban area (Kyoto-Osaka-Kobe area) | Commuter | 18,356 | 18,714 | 18,689 | 18,787 | 18,766 | 18,827 | 15,389 | 15,612 | 16,259 | 16,574 | 16,698 |
| | Other | 10,473 | 10,808 | 10,903 | 11,084 | 11,031 | 10,866 | 5,545 | 6,276 | 8,539 | 10,066 | 10,359 |
| | Total | 28,830 | 29,522 | 29,592 | 29,872 | 29,797 | 29,693 | 20,934 | 21,888 | 24,799 | 26,641 | 27,057 |
| Other lines | Commuter | 4,201 | 4,050 | 4,033 | 4,043 | 3,985 | 3,967 | 3,477 | 3,432 | 3,503 | 3,504 | 3,300 |
| | Other | 4,937 | 4,319 | 4,297 | 4,353 | 4,257 | 4,316 | 1,979 | 2,235 | 3,296 | 3,796 | 2,910 |
| | Total | 9,138 | 8,369 | 8,330 | 8,397 | 8,243 | 8,284 | 5,457 | 5,668 | 6,799 | 7,301 | 6,210 |
| Subtotal | Commuter | 22,557 | 22,764 | 22,723 | 22,831 | 22,751 | 22,794 | 18,867 | 19,045 | 19,762 | 20,079 | 19,998 |
| | Other | 15,411 | 15,127 | 15,200 | 15,437 | 15,289 | 15,183 | 7,525 | 8,511 | 11,835 | 13,863 | 13,269 |
| | Total | 37,969 | 37,891 | 37,923 | 38,269 | 38,040 | 37,977 | 26,392 | 27,557 | 31,598 | 33,943 | 33,268 |
| Total | Commuter | 23,301 | 23,569 | 23,539 | 23,677 | 23,632 | 23,687 | 19,650 | 19,869 | 20,631 | 20,997 | 21,033 |
| | Other | 32,777 | 34,771 | 34,732 | 35,613 | 35,746 | 34,900 | 14,459 | 17,433 | 27,260 | 33,039 | 33,941 |
| | Total | 56,078 | 58,341 | 58,271 | 59,291 | 59,379 | 58,588 | 34,110 | 37,303 | 47,892 | 54,036 | 54,975 |

## Number of Railway Passengers (Millions)

| | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Shinkansen | 69 | 83 | 83 | 85 | 87 | 82 | 36 | 44 | 68 | 81 | 92 |
| Conventional lines | 1,784 | 1,816 | 1,826 | 1,847 | 1,845 | 1,848 | 1,397 | 1,436 | 1,588 | 1,668 | 1,688 |
| Total*2 | 1,837 | 1,880 | 1,890 | 1,913 | 1,911 | 1,911 | 1,425 | 1,470 | 1,641 | 1,731 | 1,758 |

## Train-Kilometers (Millions)*3

| | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Shinkansen | 40 | 44 | 44 | 45 | 45 | 45 | 42 | 42 | 43 | 44 | 48 |
| Conventional lines | 152 | 145 | 143 | 141 | 139 | 143 | 140 | 132 | 132 | 133 | 126 |
| Total | 193 | 189 | 187 | 187 | 184 | 189 | 182 | 175 | 175 | 177 | 175 |

## Passenger Car-Kilometers (Millions)*4

| | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Shinkansen | 495 | 549 | 552 | 556 | 556 | 560 | 523 | 518 | 529 | 553 | 605 |
| Conventional lines | 818 | 788 | 787 | 793 | 779 | 803 | 771 | 737 | 746 | 763 | 717 |
| Total | 1,313 | 1,338 | 1,339 | 1,349 | 1,335 | 1,364 | 1,294 | 1,255 | 1,276 | 1,316 | 1,323 |

Note: Record high figures.

*1 Passenger-kilometers: the total of the number of passengers times the number of kilometers each traveled.
*2 Passengers using both Shinkansen and conventional lines during one journey are counted as one passenger in the row marked "Total."
*3 Train-kilometers: the total distance traveled by all trains.
*4 Passenger car-kilometers: the total of the numbers of cars in the train times the number of kilometers each train traveled.

# Government Regulations on Railway Fares and Charges

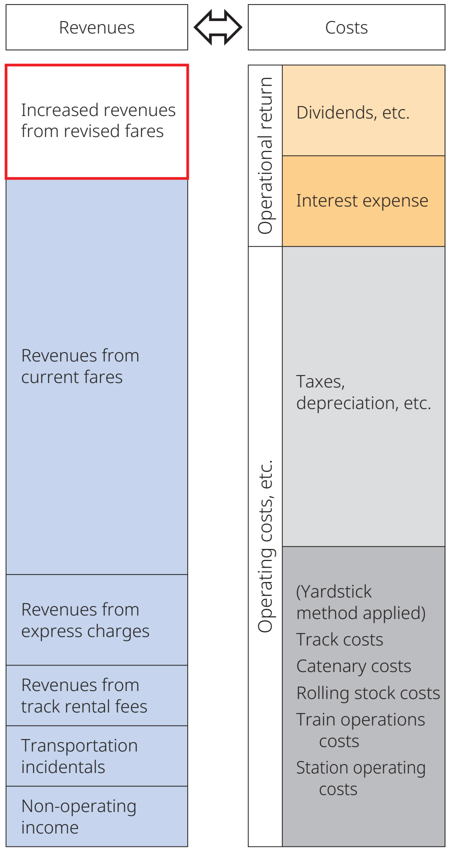
## Price-Cap Method Based on the Total Cost Method

- **Total cost method (summary)**
  - Railway companies are required to obtain approval from the Minister of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) prior to establishing or adjusting the upper limit on basic railway fares or express charges for Shinkansen non-reserved seats.
  - Prior notification is only required to be submitted to the Minister of the MLIT when newly establishing or adjusting basic railway fares or express charges for Shinkansen non-reserved seats if the amount of the fare or charge after its establishment or after its adjustment is below the upper limit, or when newly establishing or adjusting other express train services, etc.
  - Prior to giving approval for establishing or adjusting the upper limit on basic railway fares, the Minister of the MLIT must confirm that the new upper limit does not exceed total cost, which is the sum of the proper operating costs incurred by the relevant railway companies if it were to carry out efficient management and the proper profit calculated pursuant to specified methods.
- **Scope of the calculation of total cost:**
  - Calculation of Railway business income separately from other businesses
- **Period of calculation:**
  - Three years after the price revision
- **Yardstick method** (determination of cost based on the standard cost calculated from comparison of six JR companies)
  - MLIT announces the standard cost, which classifies comparable costs of railway companies into five categories: track costs, catenary costs, rolling stock costs, train operations costs, and station operating costs.
  - In revising prices, the standard cost is adopted in the total cost calculation. However, when the standard cost exceeds the actual cost , the actual cost is added to the standard cost for each category in the normal fiscal year and then multiplied by half.

Total cost = Operating costs, etc. + Operational return

| Operating costs, etc. | Operational return |
|---|---|
| Optimal cost calculated by Yardstick method + Taxes, depreciation, etc. | Assets utilized in railway business operations*1 × Operational return rate*2 |

*1 Assets utilized in railway business operations = Fixed assets for railway operations + Construction in progress + Deferred assets + Operating capital
*2 Operational return rate = Equity ratio (30%) × Return rate on equity + Borrowed capital ratio (70%) × Return rate on borrowed capital
Return rate on equity: Market sensitivity of the industry is reflected in bond subscription yields and all-industry average return on equity.
Return rate on borrowed capital: the actual average rate by group for, e.g., loans




**Outline of the partial revision of the Guidelines for Revenue Cost Calculation (March 29, 2024)**

- Calculation method of return rate on equity
  Changed to a method where the market sensitivity of the industry is reflected in bond subscription yields and all-industry average return on equity
- Revised calculation method of income taxes
- Depreciation can be calculated using any of the following methods:
  (1) Annual average amount for up to six years, including regular years
  (2) Addition of accelerated depreciation of the undepreciated balance of existing facilities for regular years and under certain assumptions
  Note: When approving fare caps, the MLIT will check the appropriateness of the plan and the feasibility of its implementation.
- Extraordinary losses arising from large-scale disasters are allowable
- When impairment accounting is applied, depreciation as per tax declaration is allowable
- R&D expenses are no longer determined by the yardstick method
- Personnel and other expenses have been adjusted for regional differences
- Reflection of the inflation rate was changed
  For personnel, other expenses, energy costs, etc., a five-year simple average of the consumer price index (or other relevant indices) is used. A different period may be deemed reasonable in the event of a sudden change in economic trends in the immediate past.

Prepared by JR-West based on the "Guidelines for Revenue Cost Calculation for JR Passenger Railway Companies, Major Private Railways, and Subway Operators"

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