

# Supplemental Data

(Fiscal Year ended March 31, 2023)

April 28, 2023

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

	Results FY2022.3 A	Results FY2023.3 B	YoY		Forecasts FY2024.3 C	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
<b>【Consolidated】</b>							
Operating Revenues	1,031.1	1,395.5	364.4	35.3	1,512.0	116.4	8.3
Operating Income (Loss)	(119.0)	83.9	203.0	—	115.0	31.0	37.0
Recurring Income (Loss)	(121.0)	73.6	194.6	—	99.5	25.8	35.2
Income (Loss) attributable to owners of parent	(113.1)	88.5	201.7	—	66.5	(22.0)	(24.9)
<b>【Non-Consolidated】</b>							
Operating Revenues	577.6	791.2	213.6	37.0	908.0	116.7	14.8
Transportation Revenues	487.6	694.5	206.8	42.4	807.0	112.4	16.2
Operating Expenses	704.6	752.3	47.6	6.8	833.0	80.6	10.7
Personnel costs	180.7	186.6	5.8	3.3	188.0	1.3	0.7
Non personnel costs	334.7	377.3	42.6	12.7	451.0	73.6	19.5
Energy costs	40.8	59.6	18.7	46.1	69.5	9.8	16.6
Maintenance costs	136.7	140.1	3.4	2.5	164.0	23.8	17.0
Miscellaneous costs	157.2	177.6	20.4	13.0	217.5	39.8	22.4
Depreciation and Amortization	127.2	124.2	(3.0)	(2.4)	129.5	5.2	4.3
Operating Income (Loss)	(127.0)	38.9	165.9	—	75.0	36.0	92.5
Recurring Income (Loss)	(138.2)	27.4	165.7	—	60.5	33.0	120.1
Net Income (Loss)	(121.6)	59.4	181.0	—	44.0	(15.4)	(26.0)

Note: Figures in brackets ( ) are negative values.

## 2. Non-Consolidated Financial Results

¥ Billions

	Results FY2022.3	FY2023.3		YoY		Difference from the forecasts Increase/(Decrease)
		Forecasts (As of Jan 31)	Results	Increase/ (Decrease)	%	
		A	B	C	C-A	
Operating Revenues	577.6	769.0	791.2	213.6	37.0	22.2
Transportation revenues	487.6	673.0	694.5	206.8	42.4	21.5
Other	89.9	96.0	96.7	6.7	7.6	0.7
Operating Expenses	704.6	764.5	752.3	47.6	6.8	(12.1)
Personnel costs	180.7	177.5	186.6	5.8	3.3	9.1
Non personnel costs	334.7	397.5	377.3	42.6	12.7	(20.1)
Energy costs	40.8	59.0	59.6	18.7	46.1	0.6
Maintenance costs	136.7	151.0	140.1	3.4	2.5	(10.8)
Miscellaneous costs	157.2	187.5	177.6	20.4	13.0	(9.8)
Rental payments, etc.	26.7	27.0	26.6	(0.1)	(0.4)	(0.3)
Taxes	35.1	37.0	37.4	2.2	6.5	0.4
Depreciation and Amortization	127.2	125.5	124.2	(3.0)	(2.4)	(1.2)
Operating Income (Loss)	(127.0)	4.5	38.9	165.9	—	34.4
Non-operating revenues and expenses, net	(11.2)	(14.5)	(11.4)	(0.1)	—	3.0
Non-operating revenues	13.3	8.0	11.2	(2.0)	—	3.2
Non-operating expenses	24.6	22.5	22.7	(1.8)	—	0.2
Recurring Income (Loss)	(138.2)	(10.0)	27.4	165.7	—	37.4
Extraordinary profit and loss, net	11.0	17.0	1.1	(9.8)	—	(15.8)
Extraordinary profit	54.1	18.5	76.5	22.4	—	58.0
Extraordinary loss	43.1	1.5	75.3	32.2	—	73.8
Net Income (Loss)	(121.6)	48.0	59.4	181.0	—	11.4

Note: Figures in brackets ( ) are negative values.

### 3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results FY2023.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	351.6	140.0	66.2	Fundamental trend 0.0%	
				Special factors	
				·Decreased COVID-19 effects	130.7
				·Inbound Demand Recovery	4.7
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	256.7	46.0	21.9	Fundamental trend 0.0%	
				Special factors	
				·Decreased COVID-19 effects	41.1
				·Inbound Demand Recovery	3.9
				etc.	
Other lines	86.0	20.7	31.8	Fundamental trend 0.0%	
				Special factors	
				·Decreased COVID-19 effects	19.1
				·Inbound Demand Recovery	0.8
				etc.	
Conventional lines	342.8	66.8	24.2		
Total	694.5	206.8	42.4		

Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: Figures in brackets ( ) are negative values.

# 4. Transportation Revenues and Passenger-Kilometers

Transportation Revenues

¥ Billions

	Fiscal Year (4/1-3/31)			3 months (4Q) (1/1~3/31)		
	FY2022.3	FY2023.3	YoY	FY2022.3	FY2023.3	YoY
Total	487.6	694.5	206.8 42.4%	122.5	184.2	61.6 50.3%
Shinkansen	211.6	351.6	140.0 66.2%	53.5	95.3	41.8 78.1%
Commuter Passes	10.6	11.1	0.5 5.2%	2.5	2.7	0.1 5.1%
Non-Commuter Passes	201.0	340.4	139.4 69.4%	50.9	92.6	41.6 81.8%
Conventional Lines	276.0	342.8	66.8 24.2%	69.0	88.8	19.8 28.7%
Commuter Passes	119.1	123.1	4.0 3.4%	28.6	29.3	0.7 2.5%
Non-Commuter Passes	156.9	219.6	62.7 40.0%	40.3	59.5	19.1 47.3%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	210.7	256.7	46.0 21.9%	52.6	66.2	13.5 25.8%
Commuter Passes	97.8	101.5	3.6 3.7%	23.6	24.3	0.6 2.7%
Non-Commuter Passes	112.8	155.2	42.4 37.6%	28.9	41.9	12.9 44.6%
Other Lines	65.3	86.0	20.7 31.8%	16.3	22.6	6.2 38.3%
Commuter Passes	21.2	21.6	0.4 2.0%	4.9	5.0	0.0 1.3%
Non-Commuter Passes	44.0	64.4	20.3 46.2%	11.4	17.6	6.1 54.3%

Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year (4/1-3/31)			3 months (4Q) (1/1~3/31)		
	FY2022.3	FY2023.3	YoY	FY2022.3	FY2023.3	YoY
Total	37,303	47,892	10,589 28.4%	9,029	12,255	3,225 35.7%
Shinkansen	9,745	16,293	6,548 67.2%	2,465	4,449	1,984 80.5%
Commuter Passes	824	869	44 5.4%	200	210	9 5.0%
Non-Commuter Passes	8,921	15,424	6,503 72.9%	2,264	4,239	1,974 87.2%
Conventional Lines	27,557	31,598	4,040 14.7%	6,564	7,805	1,241 18.9%
Commuter Passes	19,045	19,762	717 3.8%	4,375	4,568	192 4.4%
Non-Commuter Passes	8,511	11,835	3,323 39.0%	2,188	3,236	1,048 47.9%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	21,888	24,799	2,910 13.3%	5,230	6,129	899 17.2%
Commuter Passes	15,612	16,259	646 4.1%	3,629	3,797	168 4.6%
Non-Commuter Passes	6,276	8,539	2,263 36.1%	1,600	2,332	731 45.7%
Other Lines	5,668	6,799	1,130 19.9%	1,334	1,675	341 25.6%
Commuter Passes	3,432	3,503	70 2.0%	746	770	24 3.3%
Non-Commuter Passes	2,235	3,296	1,060 47.4%	587	904	316 53.9%

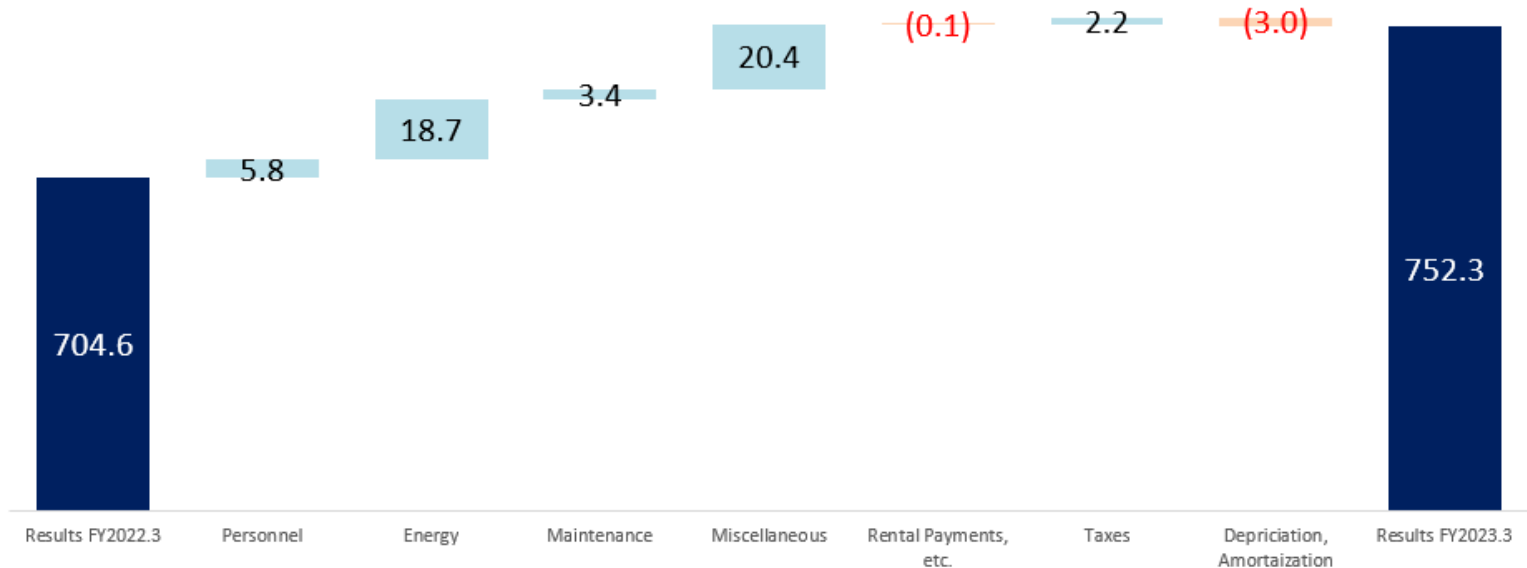
Note: Figures in brackets ( ) are negative values.

# 5. Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)

¥ Billions

	Results FY2023.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	186.6	5.8	3.3	<ul style="list-style-type: none"> <li>• Increase in bonus,</li> <li>• Decrease in personnel, etc.</li> </ul>
Energy costs	59.6	18.7	46.1	<ul style="list-style-type: none"> <li>• Increase in adjustment amount for fuel cost, etc.</li> </ul>
Maintenance costs	140.1	3.4	2.5	<ul style="list-style-type: none"> <li>• Decrease due to Cost Structure Reform,</li> <li>• Increased fluctuation in periodic inspection and maintenance, etc.</li> </ul>
Miscellaneous costs	177.6	20.4	13.0	<ul style="list-style-type: none"> <li>• Increase in revenue-linked costs, adjustment amount for fuel cost, and advertising expenses, etc.</li> </ul>
Rental Payments, etc.	26.6	(0.1)	(0.4)	
Taxes	37.4	2.2	6.5	<ul style="list-style-type: none"> <li>• Increase in business tax on corporations, etc.</li> </ul>
Depreciation and Amortization	124.2	(3.0)	(2.4)	<ul style="list-style-type: none"> <li>• Progress of depreciation, etc.</li> </ul>
<b>Total</b>	<b>752.3</b>	<b>47.6</b>	<b>6.8</b>	

Note: Figures in brackets ( ) are negative values.



# 6. Consolidated Financial Results

¥ Billions

	Results FY2022.3  A	FY2023.3		YoY		Difference from the forecasts Increase/(Decrease)  C-B
		Forecasts (As of Jan 31)  B	Results  C	Increase/ (Decrease)  C-A	%  C/A-1	
Operating Revenues	1,031.1	1,309.0	1,395.5	364.4	35.3	86.5
Operating Expenses	1,150.1	1,279.0	1,311.5	161.3	14.0	32.5
Operating Income (Loss)	(119.0)	30.0	83.9	203.0	–	53.9
Non-operating revenues and expenses, net	(1.9)	(16.5)	(10.3)	(8.3)	–	6.1
Non-operating revenues	23.6	7.2	13.1	(10.4)	–	5.9
Non-operating expenses	25.5	23.7	23.5	(2.0)	–	(0.1)
Recurring Income (Loss)	(121.0)	13.5	73.6	194.6	–	60.1
Extraordinary profit and loss, net	15.4	9.0	(0.7)	(16.2)	–	(9.7)
Extraordinary profit	58.8	–	76.4	17.6	–	–
Extraordinary loss	43.3	–	77.1	33.8	–	–
Income (Loss) attributable to owners of parent	(113.1)	58.5	88.5	201.7	–	30.0
<i>Comprehensive Income (Loss)</i>	(112.2)	–	95.9	208.2	–	–

Note: Figures in brackets ( ) are negative values.

# 7. Consolidated Financial Results (Segment Information)

¥ Billions

	Results FY2022.3	FY2023.3		YoY		Difference from the forecasts Increase/(Decrease)
		Forecasts (As of Jan 31)	Results	Increase/ (Decrease)	%	
Operating Revenues* <sup>1</sup>	1,031.1	1,309.0	1,395.5	364.4	35.3	86.5
Transportation	544.1	739.0	750.3	206.1	37.9	11.3
Retail	124.2	168.0	169.4	45.2	36.4	1.4
Sales of goods and food services	102.0	139.0	142.8	40.7	40.0	3.8
[Accommodation-oriented budget hotels](restated) <sup>*2</sup>	[6.2]	[12.5]	[13.5]	[7.2]	[115.9]	[1.0]
Department stores	18.1	24.0	21.8	3.6	20.4	(2.1)
Real estate	151.1	162.0	170.0	18.8	12.5	8.0
Shopping center	45.6	54.0	52.2	6.5	14.3	(1.7)
Real estate lease and sale	104.0	107.5	117.0	12.9	12.5	9.5
[Real estate sale](restated)	[56.6]	[57.3]	[65.8]	[9.1]	[16.2]	[8.5]
Other businesses	211.5	240.0	305.6	94.1	44.5	65.6
Hotel	18.5	31.5	31.2	12.7	68.4	(0.2)
Nippon Travel Agency	95.9	111.0	162.9	66.9	69.8	51.9
Operating Income (Loss)* <sup>1</sup>	(119.0)	30.0	83.9	203.0	—	53.9
Transportation	(144.3)	(11.0)	24.4	168.7	—	35.4
Retail	(8.6)	2.0	5.6	14.2	—	3.6
Sales of goods and food services	(7.1)	1.0	4.6	11.7	—	3.6
[Accommodation-oriented budget hotels](restated) <sup>*2</sup>	[(4.3)]	[(2.0)]	[(0.8)]	[3.4]	—	[1.1]
Department stores	(1.4)	0.5	0.7	2.2	—	0.2
Real estate	30.0	35.0	36.7	6.6	22.2	1.7
Shopping center	4.5	7.0	8.2	3.6	80.9	1.2
Real estate lease and sale	17.2	20.0	21.8	4.5	26.5	1.8
[Real estate sale](restated)	[6.4]	[7.2]	[8.5]	[2.0]	[32.3]	[1.2]
Other businesses	2.9	7.0	17.2	14.3	480.8	10.2
Hotel	(9.0)	(4.0)	(2.2)	6.7	—	1.7
Nippon Travel Agency	2.4	0.0	6.0	3.6	149.7	6.0

Note: Figures in brackets ( ) are negative values.

\*1 Operating revenues are the revenues from third parties ( = customers). The breakdowns of operating revenues and operating income (loss) by each segment are the sums of those of major subsidiaries.

\*2 Figures in brackets [ ] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Asakusa (other businesses segment), and Hiroshima Kanayamacho (other businesses segment) locations.



# 8. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results FY2023.3			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	142.8	40.7	40.0	<ul style="list-style-type: none"> <li>• Moderate recovery in stores within railway stations,</li> <li>• Increase in VIAINN due to recovery in travel demand, etc.</li> </ul>
		Operating Income	4.6	11.7	–	
	Department stores	Operating Revenues	21.8	3.6	20.4	<ul style="list-style-type: none"> <li>• Moderate recovery in demand, etc.</li> </ul>
		Operating Income	0.7	2.2	–	
Real estate	Shopping center	Operating Revenues	52.2	6.5	14.3	<ul style="list-style-type: none"> <li>• Increase in rent income due to a recovery in tenant sales, and new opening of MAROOT Toyama, etc.</li> </ul>
		Operating Income	8.2	3.6	80.9	
	Real estate lease and sale	Operating Revenues	117.0	12.9	12.5	<ul style="list-style-type: none"> <li>• Full-year effect of new opening of lease properties, and increase in sales to investors, etc.</li> </ul>
		Operating Income	21.8	4.5	26.5	
Other Businesses	Hotel	Operating Revenues	31.2	12.7	68.4	<ul style="list-style-type: none"> <li>• Increase in the accommodation department due to recovery in travel demand, etc.</li> </ul>
		Operating Loss	(2.2)	6.7	–	
	Nippon Travel Agency	Operating Revenues	162.9	66.9	69.8	<ul style="list-style-type: none"> <li>• Increase in travel and non-travel related business, etc.</li> </ul>
		Operating Income	6.0	3.6	149.7	

Note: Figures in brackets ( ) are negative values.

Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

# 9. Consolidated Financial Situation

¥ Billions

	As of Mar. 31, 2022 A	As of Mar. 31, 2023 B	Difference increase/(decrease) B-A
Assets	3,702.4	3,735.5	33.0
Liabilities	2,628.2	2,591.1	(37.0)
Net assets	1,074.2	1,144.3	70.0
Balance of Interest-bearing Debt	1,728.8	1,662.9	(65.8)
[Average interest rate (%) ]	[1.17]	[1.19]	[0.02]
Shinkansen Purchase Liability	99.8	98.6	(1.1)
[Average interest rate (%) ]	[6.55]	[6.55]	[ - ]
Bonds	974.9	959.9	(14.9)
[Average interest rate (%) ]	[0.98]	[0.98]	[ - ]
DER	1.8	1.6	(0.2)
net Debt / EBITDA	32.8	5.6	(27.2)
Equity ratio (%)	26.2	27.7	1.5
Net assets per share ( ¥ )	3,973.15	4,245.13	271.98

	Results FY2022.3 A	Results FY2023.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	(86.4)	273.9	360.4
Cash flows from investing activities	(188.7)	(214.9)	(26.1)
Free cash flows	(275.1)	59.0	334.2
Cash flows from financing activities	384.6	(88.7)	(473.4)
Change in cash and cash equivalents, net	109.5	(29.7)	(139.2)
Cash and cash equivalents at the end of the period	319.5	289.8	(29.7)

Note: Figures in brackets ( ) are negative values.

# 10. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2023.3 A	Forecasts FY2024.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	791.2	908.0	116.7	14.8
Transportation revenues	694.5	807.0	112.4	16.2
Other	96.7	101.0	4.2	4.4
Operating Expenses	752.3	833.0	80.6	10.7
Personnel costs	186.6	188.0	1.3	0.7
Non personnel costs	377.3	451.0	73.6	19.5
Energy costs	59.6	69.5	9.8	16.6
Maintenance costs	140.1	164.0	23.8	17.0
Miscellaneous costs	177.6	217.5	39.8	22.4
Rental payments, etc.	26.6	27.0	0.3	1.2
Taxes	37.4	37.5	0.0	0.2
Depreciation and Amortization	124.2	129.5	5.2	4.3
Operating Income	38.9	75.0	36.0	92.5
Non-operating revenues and expenses, net	(11.4)	(14.5)	(3.0)	—
Non-operating revenues	11.2	—	—	—
Non-operating expenses	22.7	—	—	—
Recurring Loss	27.4	60.5	33.0	120.1
Extraordinary profit and loss, net	1.1	2.5	1.3	—
Extraordinary profit	76.5	—	—	—
Extraordinary loss	75.3	—	—	—
Net Income	59.4	44.0	(15.4)	(26.0)

Note: Figures in brackets ( ) are negative values.

# 11. Transportation Revenue Forecasts

¥ Billions

Forecasts FY2024.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	419.0	67.3	19.1	Fundamental trend	0.0%
				Special factors	
				•Decreasing COVID-19 effects	55.0
				•Inbound Demand Recovery	4.8
				•Revision of charges (Nozomi, Mizuho) etc.	4.2
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	294.0	37.2	14.5	Fundamental trend	0.0%
				Special factors	
				•Decreasing COVID-19 effects	22.3
				•Inbound Demand Recovery	5.0
				•Fare revision of special railway sections	1.1
				•Surcharge for the installation of barrier-free equipment etc.	5.2
Other lines	94.0	7.9	9.2	Fundamental trend	0.0%
				Special factors	
				•Decreasing COVID-19 effects	5.8
				•Inbound Demand Recovery	1.0
				•Revision of charges (conventional line express train) etc.	0.4
Conventional lines	388.0	45.1	13.2		
<b>Total</b>	<b>807.0</b>	<b>112.4</b>	<b>16.2</b>		

Note1: Revenues from luggage transportation are omitted due to the small amount.

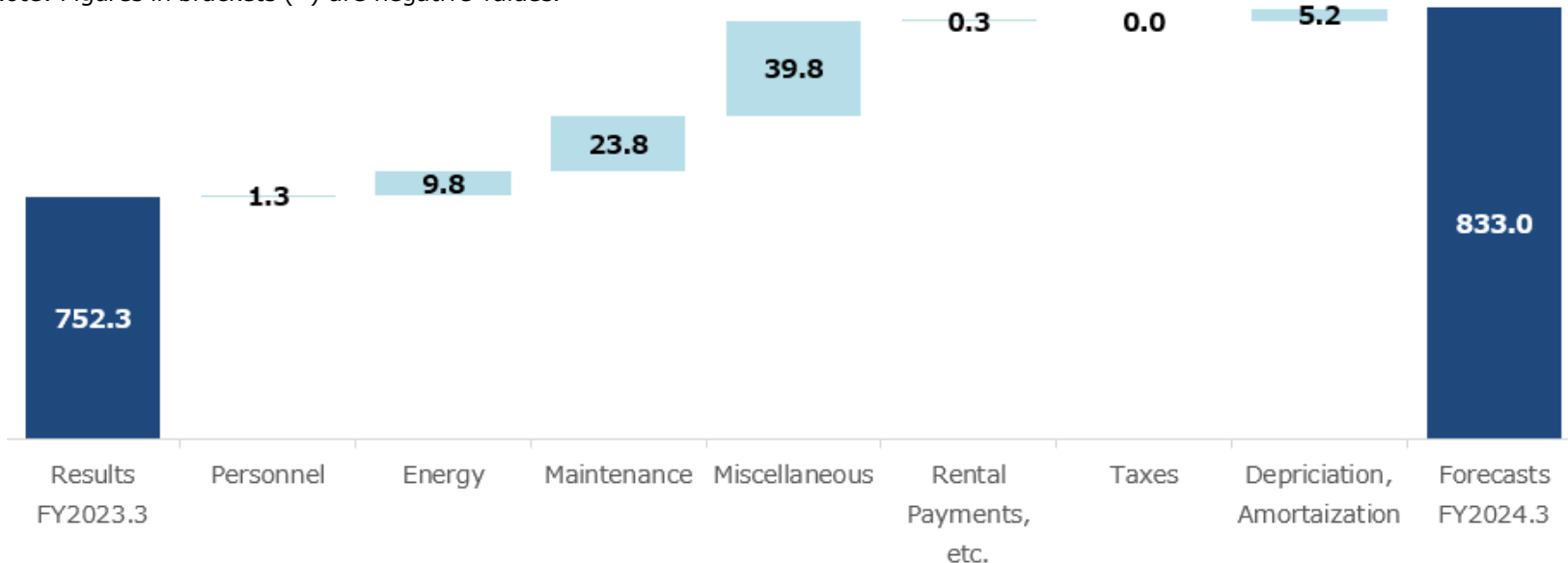
Note2: Figures in brackets ( ) are negative values.

# 12. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

	Forecasts FY2024.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	188.0	1.3	0.7	• Increase in bonus, etc.
Energy costs	69.5	9.8	16.6	• Increase in adjustment amount for fuel cost, • Increase in electricity rate, etc.
Maintenance costs	164.0	23.8	17.0	• Increased fluctuation in periodic inspection and maintenance, • Implementing the postponed measures, etc.
Miscellaneous costs	217.5	39.8	22.4	• Increase in revenue-linked cost, • Implementing the reduced measures, • Increase in DX-related expenses, etc.
Rental Payments, etc.	27.0	0.3	1.2	
Taxes	37.5	0.0	0.2	
Depreciation and Amortization	129.5	5.2	4.3	• Increase due to higher capital expenditure, etc.
<b>Total</b>	<b>833.0</b>	<b>80.6</b>	<b>10.7</b>	

Note: Figures in brackets ( ) are negative values.



# 13. Consolidated Financial Forecasts

¥ Billions

	Results FY2023.3 A	Forecasts FY2024.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	1,395.5	1,512.0	116.4	8.3
Operating Expenses	1,311.5	1,397.0	85.4	6.5
Operating Income	83.9	115.0	31.0	37.0
Non-operating revenues and expenses, net	(10.3)	(15.5)	(5.1)	—
Non-operating revenues	13.1	—	—	—
Non-operating expenses	23.5	—	—	—
Recurring Income	73.6	99.5	25.8	35.2
Extraordinary profit and loss, net	(0.7)	0.5	1.2	—
Extraordinary profit	76.4	—	—	—
Extraordinary loss	77.1	—	—	—
Profit attributable to owners of parent	88.5	66.5	(22.0)	(24.9)
Net income per share( ¥ )	363.26	272.87	(90.39)	(24.9)

Note: Figures in brackets ( ) are negative values.

# 14. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2023.3	Forecasts FY2024.3	YoY	
			Increase/ (Decrease)	%
	A	B	B-A	B/A-1
Operating Revenues* <sup>1</sup>	1,395.5	1,512.0	116.4	8.3
Mobility	833.7	955.0	121.2	14.5
Retail	165.9	176.5	10.5	6.4
Sales of goods and food services [Accommodation-oriented budget hotels (restated)]* <sup>2</sup>	142.8 [13.5]	150.5 [18.0]	7.6 [4.4]	5.4 [33.1]
Department stores	21.8	24.5	2.6	12.4
Real estate	204.9	216.0	11.0	5.4
Shopping center	55.7	58.5	2.7	4.9
Real estate lease and sale [Real estate sale](restated)	117.0 [65.8]	118.5 [65.1]	1.4 [( 0.7)]	1.2 [( 1.2)]
Hotel	31.2	38.0	6.7	21.5
Travel and regional solutions	162.9	136.5	(26.4)	(16.2)
Other businesses	27.9	28.0	0.0	0.0
Operating Income (Loss)* <sup>1</sup>	83.9	115.0	31.0	37.0
Mobility	33.2	72.0	38.7	116.5
Retail	5.4	6.0	0.5	9.2
Sales of goods and food services [Accommodation-oriented budget hotels (restated)]* <sup>2</sup>	4.6 [(0.8)]	5.5 [1.5]	0.8 [2.3]	19.3 -
Department stores	0.7	1.0	0.2	27.1
Real estate	34.5	33.5	(1.0)	(3.1)
Shopping center	8.3	7.5	(0.8)	(10.4)
Real estate lease and sale [Real estate sale](restated)	21.8 [8.5]	15.5 [3.8]	(6.3) [( 4.6)]	(29.0) [( 54.4)]
Hotel	(2.2)	0.5	2.7	-
Travel and regional solutions	6.0	4.0	(2.0)	(34.2)
Other businesses	4.5	1.0	(3.5)	(78.0)

Note: Figures in brackets ( ) are negative values.

\*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

\*2 Figures in brackets [ ] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Asakusa (Real estate segment), and Hiroshima Kanayamacho (Real estate segment) locations.

# 15. Each Segment Forecasts

¥ Billions

		Forecasts FY2024.3				Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Mobility	Operating Revenues	955.0	121.2	14.5	• Recovery in railway demand, etc.	
	Operating Income	72.0	38.7	116.5		
Retail	Sales of goods and food services	Operating Revenues	150.5	7.6	5.4	• Recovery in demand (stores within railway stations, VIAINN), etc.
		Operating Income	5.5	0.8	19.3	
	Department stores	Operating Revenues	24.5	2.6	12.4	• Recovery in demand, etc.
		Operating Income	1.0	0.2	27.1	
Real estate	Shopping center	Operating Revenues	58.5	2.7	4.9	• Increase in rent income due to a recovery in tenant sales, etc.
		Operating Income	7.5	(0.8)	(10.4)	• Increase in utility expenses, etc.
	Real estate lease and sale	Operating Revenues	118.5	1.4	1.2	• Decrease in real estate sale, etc.
		Operating Income	15.5	(6.3)	(29.0)	
	Hotel	Operating Revenues	38.0	6.7	21.5	• Recovery in demand (the accommodation department), etc.
		Operating Income	0.5	2.7	–	
Travel and regional solutions	Operating Revenues	136.5	(26.4)	(16.2)	• Rebound from higher solution business in the previous fiscal year, etc.	
	Operating Income	4.0	(2.0)	(34.2)		

Note: Figures in brackets ( ) are negative values.

\* Operating revenues are the revenues from third parties ( = customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.



# 16. Other Data

Persons, ¥ Billions

	Results FY2022.3	Results FY2023.3	Forecasts FY2024.3
ROA (% , Consolidated)	–	2.3	3.1
ROE (% , Consolidated)	–	8.8	6.3
EBITDA (Consolidated) * <sup>1</sup>	42.9	243.6	279.0
Depreciation (Consolidated)	160.8	159.6	164.0
Capital Expenditures (Consolidated, own fund)	213.1	214.6	267.0
Capital Expenditures (Non-consolidated, own fund)	149.4	155.9	177.0
Safety related capital expenditure	83.0	73.2	97.0
Dividends per share ( ¥ )	100.0	125.0	100.0

	Results FY2022.3		Results FY2023.3		Forecasts FY2024.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,779	22,715	44,897	21,727	–	–
Financial Expenses, net	(18.1)	(18.8)	(19.7)	(18.3)	(19.4)	(17.7)
Interest and dividend income	3.2	2.4	1.0	2.3	1.1	2.6
Interest expenses	21.4	21.2	20.8	20.7	20.5	20.4

Note: Figures in brackets ( ) are negative values.

\*<sup>1</sup> EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

# Cautionary Statement Regarding Forward-looking Statements

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
  - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
  - 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
- All forward-looking statements in this release are made as of April 28, 2023 based on information available to JR-West as of April 28, 2023 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
- Compensation for damages caused by The Accident on the Fukuchiyama Line that occurred on April 25, 2005 is NOT considered in this presentation.