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Supplemental Data

(Fiscal Year ended March 31, 2024)

April 30, 2024

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

	¥ Billions						
	Results FY2023.3	Results FY2024.3	YoY		Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
Operating Revenues	1,395.5	1,635.0	239.4	17.2	1,718.0	82.9	5.1
(Transportation Revenues)	694.5	840.5	146.0	21.0	887.0	46.4	5.5
Operating Income	83.9	179.7	95.7	114.1	170.0	(9.7)	(5.4)
Recurring Income	73.6	167.3	93.7	127.4	155.5	(11.8)	(7.1)
Income attributable to owners of parent	88.5	98.7	10.2	11.6	100.0	1.2	1.3

Note: Figures in brackets () are negative values.

■ Key Points of the Results

1. Consolidated Results

2. Segment

3. Transportation Revenues

4. Others

■ Earnings Forecast/ Medium-Term Management Plan Update

■ Shareholder Returns

- **Revenue and profit increased for the third consecutive year**, thanks to the progress on restructuring, recovery in usage, increase in inbound demand, and other factors
- **Each segment showed steady recovery. Revenue and profit increased**, thanks to the progress on restructuring.
- Operating income from Sales of goods and food services, SC, and travel and regional solutions achieved record high results.
- Thanks to the recovery of usage and increase in inbound demand, **revenue recovered to 94% of pre-pandemic (2019) level**.
* 96.2% of fiscal 2018 level.
- **Cost structure reforms were further implemented** while steadily implementing safety related measures, achieving **reducing loss by ¥36.0 billion**.
- **Operating income for FY2024** was **estimated to decline** in profit due to advance costs for the city development projects and other factors but the Medium-Term Management Plan 2025 has been updated considering the increase in usage thanks to the promotion of measures to this point and results of the structural reforms. Operating income for **the final fiscal year (2025)** was **revised upwards to +¥35.0 billion**.
- **Dividends** are planned to be increased from the year-end dividend for FY2023 of **¥84.5** per share (annual: ¥142). Estimate for FY2024 is ¥72 annually (after 2-for-1 stock split).
- Resolution was approved to implement **share buyback** of up to **¥50.0 billion** at the Board of Directors meeting held on April 30, 2024.

2. Consolidated Statements of Income

¥ Billions

	Results FY2023.3	Results FY2024.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	1,395.5	1,635.0	239.4	17.2	[increase for a third straight fiscal year]
Mobility	833.7	986.4	152.6	18.3	increase in transportation revenue
Retail	165.9	197.0	31.0	18.7	increase in sales of goods and food services
Real estate	204.9	217.7	12.8	6.2	increase in real estate lease and sale, shopping centers and hotel business
Travel and regional solutions	162.9	206.0	43.0	26.4	increase in domestic and inbound tourism
Other businesses	27.9	27.8	(0.1)	(0.5)	
Operating Expenses	1,311.5	1,455.2	143.7	11.0	
Operating Income	83.9	179.7	95.7	114.1	[increase for a third straight fiscal year]
Mobility	33.2	114.4	81.2	244.3	increase in transportation revenue
Retail	5.4	13.0	7.5	138.1	increase in sales of goods and food services
Real estate	34.5	40.6	6.0	17.5	increase in shopping centers and hotel business
Travel and regional solutions	6.0	7.8	1.7	29.1	
Other businesses	4.5	4.2	(0.3)	(6.8)	
Non-operating revenues and expenses, net	(10.3)	(12.3)	(2.0)	–	decrease in employment adjustment subsidy
Recurring Income	73.6	167.3	93.7	127.4	[increase for a third straight fiscal year]
Extraordinary profit and loss, net	(0.7)	(22.2)	(21.4)	–	provision of allowance for loss on liquidation of railway belts loss on disasters
Income taxes	(20.9)	40.8	61.8	–	reactionary decline of special tax treatment
Income attributable to owners of parent	88.5	98.7	10.2	11.6	[increase for a third straight fiscal year]
Comprehensive Income	95.9	110.0	14.0	14.6	include 103.6 billion of comprehensive income attributable to shareholders of parent company

Note: Figures in brackets () are negative values.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

		Results FY2024.3	YoY		Major factors	
			Increase/ (Decrease)	%		
Mobility	Operating Revenues	986.4	152.6	18.3	•Moderate recovery in demand (train usage) •Increase in inbound demand	
	Operating Income	114.4	81.2	244.3		
Retail	Sales of goods and food services	Operating Revenues	171.3	28.5	20.0	•Moderate recovery in demand (stores within railway stations,VIANN)
		Operating Income	11.2	6.6	143.2	
	Department stores	Operating Revenues	24.2	2.4	11.1	•Moderate recovery in demand
		Operating Income	1.7	0.9	123.5	
Real estate	Real estate lease and sale	Operating Revenues	118.9	1.9	1.6	•Leveling of rent income
		Operating Income	20.0	(1.8)	(8.3)	•Decrease in condominium sales •Opening cost of new buildings
	Shopping center	Operating Revenues	59.2	3.4	6.3	•Increase in rent income due to a recovery in tenant sales
		Operating Income	9.9	1.5	19.1	
	Hotel	Operating Revenues	38.6	7.3	23.5	•Moderate recovery in demand (the accomodation department)
		Operating Income	1.4	3.7	—	
Travel and regional solutions		Operating Revenues	206.0	43.0	26.4	•Moderate recovery in demand (travel)
		Operating Income	7.8	1.7	29.1	

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.

4. Segment Information

¥ Billions

	Results FY2023.3	Results FY2024.3	YoY	
			Increase/ (Decrease)	%
Operating Revenues ^{*1}	1,395.5	1,635.0	239.4	17.2
Mobility	833.7	986.4	152.6	18.3
Retail	165.9	197.0	31.0	18.7
Sales of goods and food services	142.8	171.3	28.5	20.0
[Accommodation-oriented budget hotels](restated) ^{*2}	[13.5]	[20.9]	[7.4]	[54.7]
Department stores	21.8	24.2	2.4	11.1
Real estate	204.9	217.7	12.8	6.2
Real estate lease and sale	117.0	118.9	1.9	1.6
[Real estate sale](restated)	[65.8]	[63.8]	[(2.0)]	[(3.1)]
Shopping center	55.7	59.2	3.4	6.3
Hotel	31.2	38.6	7.3	23.5
Travel and regional solutions	162.9	206.0	43.0	26.4
Other businesses	27.9	27.8	(0.1)	(0.5)
Operating Income (Loss) ^{*1}	83.9	179.7	95.7	114.1
Mobility	33.2	114.4	81.2	244.3
Retail	5.4	13.0	7.5	138.1
Sales of goods and food services	4.6	11.2	6.6	143.2
[Accommodation-oriented budget hotels](restated) ^{*2}	[(0.8)]	[2.5]	[3.4]	–
Department stores	0.7	1.7	0.9	123.5
Real estate	34.5	40.6	6.0	17.5
Real estate lease and sale	21.8	20.0	(1.8)	(8.3)
[Real estate sale](restated)	[8.5]	[6.3]	[(2.1)]	[(25.5)]
Shopping center	8.3	9.9	1.5	19.1
Hotel	(2.2)	1.4	3.7	–
Travel and regional solutions	6.0	7.8	1.7	29.1
Other businesses	4.5	4.2	(0.3)	(6.8)

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".

5. Non-Consolidated Statements of Income

¥Billions

	Results FY2023.3	Results FY2024.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	791.2	944.2	153.0	19.3	[increase for a third straight fiscal year]
Transportation revenues	694.5	840.5	146.0	21.0	decrease of Covid-19 effects
Transportation incidentals	14.7	15.9	1.1	8.0	
Other operations	27.0	28.4	1.4	5.3	
Miscellaneous	54.9	59.2	4.3	7.9	increase in sales fee, etc.
Operating Expenses	752.3	828.8	76.5	10.2	
Personnel costs	186.6	204.4	17.7	9.5	increase in bonus, etc.
Non personnel costs	377.3	429.6	52.3	13.9	
Energy costs	59.6	60.0	0.4	0.8	
Maintenance costs	140.1	158.1	18.0	12.9	increase in fluctuation in periodic inspection and maintenance, etc.
Miscellaneous costs	177.6	211.4	33.8	19.0	•increase in sales fee •increase in WESTER-related expenses, etc.
Rental payments, etc.	26.6	27.2	0.5	2.0	
Taxes	37.4	39.4	2.0	5.5	increase in property taxes, etc.
Depreciation and Amortization	124.2	128.0	3.8	3.1	
Operating Income	38.9	115.4	76.4	196.3	[increase for a third straight fiscal year]

Note: Figures in brackets () are negative values.

6 . Transportation Revenues and Passenger-Kilometers

Transportation Revenues

Passenger-Kilometers

%, ¥Billions

%, Millions of passenger-kilometers

		Results FY2024.3	YoY		compared with CY2019	Results FY2024.3	YoY		compared with CY2019	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%		
Shinkansen	Commuter Passes	11.7	0.5	4.6	2.9	917	48	5.6	3.2	
	Non-Commuter Passes	436.0	95.5	28.1	(3.8)	19,175	3,750	24.3	(8.1)	
	Total	447.7	96.0	27.3	(3.6)	20,092	3,799	23.3	(7.6)	
Conventional lines	Kansai Urban Area (Kyoto-Osaka- Kobe Area)	Commuter Passes	105.8	4.3	4.3	(9.6)	16,574	315	1.9	(12.6)
		Non-Commuter Passes	188.3	33.1	21.3	(5.9)	10,066	1,527	17.9	(11.5)
		Total	294.2	37.4	14.6	(7.2)	26,641	1,842	7.4	(12.2)
	Other	Commuter Passes	21.9	0.2	1.2	(11.2)	3,504	1	0.0	(12.8)
		Non-Commuter Passes	76.6	12.2	19.0	(12.5)	3,796	500	15.2	(15.0)
		Total	98.5	12.5	14.5	(12.3)	7,301	502	7.4	(13.9)
	Commuter Passes		127.8	4.6	3.7	(9.8)	20,079	316	1.6	(12.6)
	Non-Commuter Passes		265.0	45.3	20.7	(7.9)	13,863	2,028	17.1	(12.5)
	Total		392.8	49.9	14.6	(8.5)	33,943	2,344	7.4	(12.6)
Total	Commuter Passes	139.5	5.1	3.8	(8.9)	20,997	365	1.8	(12.0)	
	Non-Commuter Passes	701.0	140.9	25.2	(5.4)	33,039	5,778	21.2	(10.0)	
	Total	840.5	146.0	21.0	(6.0)	54,036	6,143	12.8	(10.8)	

Note: Figures in brackets () are negative values.

7. Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

		Results FY2024.3					
		YoY		Major factors			
		Increase/ (Decrease)	%				
Shinkansen		447.7	96.0	27.3	Fundamental trend 0.0%		
					Special factors		
					•Recovery in demand (train usage)	75.1	
					•Inbound Demand Recovery	12.8	
					•Revision of charges (Nozomi,Mizuho)	5.1	
					•Leap-year	0.9	
			etc.				
	Kansai Urban Area (Kyoto-Osaka- Kobe Area)	294.2	37.4	14.6	Fundamental trend 0.0%		
					Special factors		
					•Recovery in demand (train usage)		18.8
					•Inbound Demand Recovery		10.6
					•Surcharge for the installation of barrier-free equipment		5.3
					•Fare revision of special railway sections		0.6
			etc.				
	Other lines	98.5	12.5	14.5	Fundamental trend 0.0%		
					Special factors		
					•Recovery in demand (train usage)		9.6
					•Inbound Demand Recovery		2.4
					•Revision of charges (conventional line express train)		0.3
Conventional lines		392.8	49.9	14.6			
Total		840.5	146.0	21.0			

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

Note2: Figures in brackets () are negative values.

8. Capital Expenditures

¥ Billions

	Results FY2023.3	Results FY2024.3	YoY		Forecasts FY2025.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	238.2	261.1	22.9	9.6	—
Own fund	214.6	248.9	34.3	16.0	294.0
External fund	23.6	12.2	(11.4)	(48.3)	—
Capital Expenditures Non-consolidated	179.6	175.5	(4.0)	(2.2)	—
Own fund	155.9	163.3	7.4	4.8	174.0
[Break down] [Safety-related capital expenditures]	[73.2]	[100.1]	[26.8]	[36.7]	[101.0]
[Other, etc.]	[82.7]	[63.2]	[(19.4)]	[(23.5)]	[73.0]
External fund	23.6	12.2	(11.4)	(48.3)	—

Note: Figures in brackets () are negative values.

- Major capital expenditure projects (Non-consolidated)
 - new rolling stock (W7series, Yakumo Ltd. Exp.)
 - safety and disaster prevention measures (earthquake countermeasures) etc.

9. Consolidated Balance Sheet

¥ Billions

	Results FY2023.3	Results FY2024.3	Difference increase/(decrease)	Major factors
Current assets	716.5	700.9	(15.5)	
Cash and deposits	290.1	233.4	(56.6)	
Inventories	153.2	160.6	7.3	
Other current assets	273.1	306.8	33.7	increase in receivables and Notes receivable - trade
Non-current assets	3,018.3	3,076.7	58.4	
Property, plant and equipment, etc.	2,513.2	2,557.2	43.9	progress of depreciation,new facilities
Construction in progress	117.1	122.6	5.4	
Investments and other assets	387.8	396.8	9.0	
Deferred assets	0.6	0.1	(0.4)	
Total assets	3,735.5	3,777.9	42.4	
Current liabilities	658.4	710.1	51.7	
Current portion of long-term payables, etc.	140.7	138.4	(2.3)	
Accounts payable-other, etc.	517.6	571.7	54.0	
Non-current liabilities	1,932.7	1,842.7	(89.9)	
Bond and Long-term debt, etc.	1,514.9	1,415.9	(98.9)	
Accrued retirement benefits	223.3	211.6	(11.6)	
Other long-term liabilities	194.5	215.1	20.6	
Total liabilities	2,591.1	2,552.9	(38.2)	
Shareholders' equity	1,034.7	1,101.2	66.5	
Common stock	226.1	226.1	—	
Capital surplus	183.9	183.9	0.0	
Retained earnings	626.1	692.4	66.3	profit attributable to owners of parent:98.7
Treasury stock	(1.3)	(1.2)	0.1	dividend:(32.3)
Accumulated other comprehensive income	(0.2)	4.6	4.9	
Non-controlling interests	109.8	119.0	9.2	
Total Net assets	1,144.3	1,224.9	80.6	
Total Liabilities and net assets	3,735.5	3,777.9	42.4	

	Results FY2023.3	Results FY2024.3	Difference increase/(decrease)
Liabilities with interest	1,662.9	1,563.4	(99.4)
[Average interest rate (%)]	[1.19]	[1.22]	[0.03]
Shinkansen Purchase Liability	98.6	97.4	(1.2)
[Average interest rate (%)]	[6.55]	[6.55]	[—]
Bonds	959.9	859.9	(99.9)
[Average interest rate (%)]	[0.98]	[1.01]	[0.03]
Other(Long-term debt etc.)	604.2	606.0	1.7

Note: Figures in brackets () are negative values.

10. Consolidated Statements of Cash Flows

¥ Billions

	Results FY2023.3	Results FY2024.3	YoY Increase/ (Decrease)
Profit before income taxes	72.8	145.1	72.3
Depreciation	159.6	163.3	3.6
Other (acceptance of External fund of construction)	41.4	9.8	(31.6)
I Cash flows from operating activities	273.9	318.3	44.3
Purchase of non-current assets	(246.0)	(249.3)	(3.3)
Proceeds from sales of non-current assets	11.3	4.9	(6.4)
Purchase of Investment securities	(2.3)	(22.3)	(19.9)
Other(Contribution received for construction, etc.)	22.0	23.0	0.9
II Cash flows from investing activities	(214.9)	(243.6)	(28.7)
I + II Free Cash Flows	59.0	74.6	15.6
Financing	28.6	39.5	10.9
Repayments /Redemption	(97.7)	(140.7)	(43.0)
Cash dividends paid	(25.5)	(32.5)	(6.9)
Other(Group financing, etc.)	5.9	2.2	(3.7)
III Cash flows from financing activities	(88.7)	(131.6)	(42.8)
Change in cash and cash equivalents, net	(29.7)	(56.9)	(27.2)
Cash and cash equivalents at beginning of period	319.5	289.8	(29.7)
Change in cash and cash equivalents due to revision of scope of consolidation	–	0.2	0.2
Cash and cash equivalents at the end of period	289.8	233.2	(56.6)

Note: Figures in brackets () are negative values.

11. Consolidated Earnings Forecasts

¥ Billions

	Results FY2024.3	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%
Operating Revenues	1,635.0	1,718.0	82.9	5.1
Mobility	986.4	1,037.5	51.0	5.2
Retail	197.0	201.5	4.4	2.3
Real estate	217.7	237.5	19.7	9.1
Travel and regional solutions	206.0	213.0	6.9	3.4
Other businesses	27.8	28.5	0.6	2.3
Operating Expenses	1,455.2	1,548.0	92.7	6.4
Operating Income	179.7	170.0	(9.7)	(5.4)
Mobility	114.4	120.0	5.5	4.8
Retail	13.0	12.0	(1.0)	(8.2)
Real estate	40.6	35.0	(5.6)	(13.9)
Travel and regional solutions	7.8	1.5	(6.3)	(80.9)
Other businesses	4.2	3.0	(1.2)	(29.1)
Non-operating revenues and expenses, net	(12.3)	(14.5)	(2.1)	–
Recurring Income	167.3	155.5	(11.8)	(7.1)
Extraordinary profit and loss, net	(22.2)	(5.0)	17.2	–
Income taxes	40.8	45.5	4.6	11.5
Income attributable to owners of parent	98.7	100.0	1.2	1.3
Net income per share (¥)	405.25	※ 205.16	–	–

Note: Figures in brackets () are negative values.

※After implementing a stock split at a ratio of 2 shares per share

12. Each Segment Forecasts

¥ Billions

		Forecasts FY2025.3	YoY		Major factors	
			Increase/ (Decrease)	%		
Mobility		Operating Revenues	1,037.5	51.0	5.2	·Moderate recovery in demand (train usage)
		Operating Income	120.0	5.5	4.8	
Retail	Sales of goods and food services	Operating Revenues	175.5	4.1	2.4	·Moderate recovery in demand (stores within railway stations,VIAINN)
		Operating Income	10.0	(1.2)	(10.8)	·Increase in personnel-related expenses ·Increase in costs associated with hotel renovation
	Department stores	Operating Revenues	24.5	0.2	1.1	
		Operating Income	2.0	0.2	13.7	
Real estate	Real estate lease and sale	Operating Revenues	125.5	6.5	5.5	·Increase in condominium sales
		Operating Income	15.0	(5.0)	(25.0)	·Sales margin difference, opening cost of new buildings
	Shopping center	Operating Revenues	61.5	2.2	3.8	·Increase in rent income due to a recovery in tenant sales
		Operating Income	10.0	0.0	0.3	
	Hotel	Operating Revenues	49.5	10.8	28.2	·Moderate recovery in demand (the accomodation department)
		Operating Income	0.5	(0.9)	(66.3)	·Opening expenses for Osaka Station Hotel
Travel and regional solutions		Operating Revenues	213.0	6.9	3.4	·Moderate recovery in demand (travel) ·Reactionary decline of solution business
		Operating Income	1.5	(6.3)	(80.9)	·Increase in digital tourism expenses ·Reactionary decline of solution business

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.

13. Segment Information (Earnings Forecasts)

¥ Billions

	Results FY2024.3	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%
Operating Revenues*¹	1,635.0	1,718.0	82.9	5.1
Mobility	986.4	1,037.5	51.0	5.2
Retail	197.0	201.5	4.4	2.3
Sales of goods and food services	171.3	175.5	4.1	2.4
[Accommodation-oriented budget hotels](restated)* ²	[20.9]	[21.5]	[0.5]	[2.7]
Department stores	24.2	24.5	0.2	1.1
Real estate	217.7	237.5	19.7	9.1
Real estate lease and sale	118.9	125.5	6.5	5.5
[Real estate sale](restated)	[63.8]	[68.5]	[4.6]	[7.3]
Shopping center	59.2	61.5	2.2	3.8
Hotel	38.6	49.5	10.8	28.2
Travel and regional solutions	206.0	213.0	6.9	3.4
Other businesses	27.8	28.5	0.6	2.3
Operating Income (Loss)*¹	179.7	170.0	(9.7)	(5.4)
Mobility	114.4	120.0	5.5	4.8
Retail	13.0	12.0	(1.0)	(8.2)
Sales of goods and food services	11.2	10.0	(1.2)	(10.8)
[Accommodation-oriented budget hotels](restated)* ²	[2.5]	[2.5]	[(0.0)]	[(1.2)]
Department stores	1.7	2.0	0.2	13.7
Real estate	40.6	35.0	(5.6)	(13.9)
Real estate lease and sale	20.0	15.0	(5.0)	(25.0)
[Real estate sale](restated)	[6.3]	[4.5]	[(1.8)]	[(29.4)]
Shopping center	9.9	10.0	0.0	0.3
Hotel	1.4	0.5	(0.9)	(66.3)
Travel and regional solutions	7.8	1.5	(6.3)	(80.9)
Other businesses	4.2	3.0	(1.2)	(29.1)

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.

14. Non-Consolidated Earnings Forecasts

¥ Billions

	Results FY2024.3	Forecasts FY2025.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	944.2	992.0	47.7	5.1	
Transportation revenues	840.5	887.0	46.4	5.5	increase from Tsuruga extension of the Hokuriku Shinkansen and recovery of demand
Transportation incidentals	15.9	15.5	(0.4)	(2.7)	
Other operations	28.4	28.0	(0.4)	(1.6)	
Miscellaneous	59.2	61.4	2.2	3.7	increase in sales fee
Operating Expenses	828.8	872.0	43.1	5.2	
Personnel costs	204.4	205.5	1.0	0.5	
Non personnel costs	429.6	459.5	29.8	6.9	
Energy costs	60.0	60.0	(0.0)	(0.1)	
Maintenance costs	158.1	166.0	7.8	5.0	increase from fluctuation in periodic inspection and maintenance
Miscellaneous costs	211.4	233.5	22.0	10.4	increase in WESTER related costs improvement of adapting to changes and creativity
Rental payments, etc.	27.2	35.5	8.2	30.5	increase from Tsuruga extension of the Hokuriku Shinkansen
Taxes	39.4	40.0	0.5	1.3	
Depreciation and Amortization	128.0	131.5	3.4	2.7	
Operating Income	115.4	120.0	4.5	3.9	

Note: Figures in brackets () are negative values.

15. Transportation Revenue Forecasts

¥ Billions

		Forecasts FY2025.3				
		YoY		Major factors		
		Increase/ (Decrease)	%			
Shinkansen		505.0	57.2	12.8	Fundamental trend 0.0%	
					Special factors	
					•Effect of extending the Hokuriku Shinkansen to Tsuruga	37.4
					•Recovery in demand (train usage)	14.8
					•Inbound Demand Recovery	0.7
			etc.			
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	305.0	10.7	3.6	Fundamental trend 0.0%	
					Special factors	
					•Effect of extending the Hokuriku Shinkansen to Tsuruga	3.8
					•Recovery in demand (train usage)	4.1
					•Inbound Demand Recovery	0.6
			etc.			
	Other lines	77.0	(21.5)	(21.9)	Fundamental trend 0.0%	
					Special factors	
					•Effect of extending the Hokuriku Shinkansen to Tsuruga	(23.3)
					•Recovery in demand (train usage)	1.1
					•Inbound Demand Recovery	0.1
			etc.			
Conventional lines		382.0	(10.8)	(2.8)		
Total		887.0	46.4	5.5		

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

Note2: Figures in brackets () are negative values.

16. Various Management Indicators

persons, ¥ Billions

	Results FY2023.3	Results FY2024.3	Forecasts FY2025.3
ROA (% , Consolidated)	2.3	4.8	4.6
ROE (% , Consolidated)	8.8	9.2	9.1
EBITDA (Consolidated) *	243.6	343.0	343.0
Depreciation (Consolidated)	159.6	163.3	173.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	44,897	21,727	44,366	21,314	–	–
Financial Expenses, net	(19.7)	(18.3)	(19.1)	(17.1)	(18.4)	(15.9)
Interest and dividend income	1.0	2.3	0.9	3.0	1.0	3.7
Interest expenses	20.8	20.7	20.1	20.1	19.4	19.6

Net Debt / EBITDA	5.6	3.9	–
Equity ratio (%)	27.7	29.3	–
Earnings per share (¥)	363.26	405.25	※ 205.16
Net assets per share (¥)	4,245.13	4,537.76	–

Note: Figures in brackets () are negative values.

* EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

	Results FY2023.3		Results FY2024.3		Forecasts FY2025.3
	Interim	Year-end	Interim	Year-end	
Dividends (¥)	50.0	75.0	57.5	84.5	※ 72.0

※After implementing a stock split at a ratio of 2 shares per share

- 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.
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 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
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 - 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 30, 2024 based on information available to JR-West as of April 30, 2024 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
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