



*Connect more. Spring into the future.*

# Supplemental Data

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(Results for 3 months ended June 30, 2024)

August 1, 2024

West Japan Railway Company

# 1. Overview of Financial Results

## <Consolidated Results>

¥ Billions

	3 months ended Jun. 30, 2023	3 months ended Jun. 30, 2024	YoY		Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
Operating Revenues	369.2	402.7	33.5	9.1	1,718.0	82.9	5.1
(Transportation Revenues)	197.5	212.5	14.9	* 7.6	887.0	46.4	5.5
Operating Income	52.2	58.2	6.0	11.5	170.0	(9.7)	(5.4)
Recurring Income	48.6	55.2	6.6	13.6	155.5	(11.8)	(7.1)
Income attributable to owners of parent	33.3	38.2	4.9	14.9	100.0	1.2	1.3

Note: Figures in brackets ( ) are negative values.

\* Transportation revenue compared before the COVID-19 pandemic 95.2% of the level in 2019  
99.4% of the level in FY2018

### ■ Key Points of the Results

#### 1. Overview

#### 2. Segment Information

- **Revenue and profit increased for the fourth consecutive year** due to a recovery in customer usage and the effect of extending the Hokuriku Shinkansen to Tsuruga

- **In the mobility segment and retail segment, revenue and profit increased** due to a recovery in usage, the effect of extending the Hokuriku Shinkansen to Tsuruga, increase in inbound demand, and other factors.

- **In the real estate segment, revenue and profit increased** due to an increase in real estate sales and other factors despite an increase in expenses for the opening of city development projects.

- **In the travel and regional solutions segment, revenue and profit decreased** due to a year-on-year decrease in sales of the COVID-19-related contract business despite an increase in travel demand.

- The earnings forecast for FY2025.3 remains unchanged as the forecast announced on April 30, 2024 are broadly in line with estimates.

- **Share buyback of up to ¥50.0 billion during this fiscal year** (As of June 30, 2024, the Company acquired **¥28.5 billion worth of shares**). The annual dividend forecast remains unchanged at ¥72 yen per share.

### ■ Earnings Forecast

### ■ Shareholder Returns

# 2. Consolidated Statements of Income

¥ Billions

	3 months ended Jun. 30, 2023	3 months ended Jun. 30, 2024	YoY		Major factors	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>369.2</b>	<b>402.7</b>	<b>33.5</b>	<b>9.1</b>	[Increase for a fourth straight fiscal year]	<b>1,718.0</b>	<b>82.9</b>	<b>5.1</b>
Mobility	221.5	239.4	17.8	8.1	Increase in transportation revenue	1,037.5	51.0	5.2
Retail	46.5	49.7	3.2	7.0	Increase in sales of goods and food services	201.5	4.4	2.3
Real estate	46.3	63.3	17.0	36.8	Increase in real estate lease and sale, and hotel business	237.5	19.7	9.1
Travel and regional solutions	49.6	44.2	(5.3)	(10.8)	Decrease in contracted business	213.0	6.9	3.4
Other businesses	5.2	5.9	0.6	13.2		28.5	0.6	2.3
<b>Operating Expenses</b>	<b>317.0</b>	<b>344.5</b>	<b>27.4</b>	<b>8.7</b>		<b>1,548.0</b>	<b>92.7</b>	<b>6.4</b>
<b>Operating Income</b>	<b>52.2</b>	<b>58.2</b>	<b>6.0</b>	<b>11.5</b>	[Increase for a fourth straight fiscal year]	<b>170.0</b>	<b>(9.7)</b>	<b>(5.4)</b>
Mobility	32.8	39.5	6.7	20.4	Increase in transportation revenue	120.0	5.5	4.8
Retail	3.4	3.9	0.5	14.7	Increase in sales of goods and food services	12.0	(1.0)	(8.2)
Real estate	10.3	13.2	2.8	27.4	Increase in real estate lease and sale Decrease in hotel business	35.0	(5.6)	(13.9)
Travel and regional solutions	5.1	0.5	(4.6)	(89.6)	Decrease in contracted business	1.5	(6.3)	(80.9)
Other businesses	0.1	0.7	0.5	432.3		3.0	(1.2)	(29.1)
Non-operating revenues and expenses, net	(3.5)	(2.9)	0.5	–		(14.5)	(2.1)	–
<b>Recurring Income</b>	<b>48.6</b>	<b>55.2</b>	<b>6.6</b>	<b>13.6</b>	[Increase for a fourth straight fiscal year]	<b>155.5</b>	<b>(11.8)</b>	<b>(7.1)</b>
Extraordinary profit and loss, net	(0.1)	0.7	0.8	–		(5.0)	17.2	–
Income taxes	13.7	16.9	3.2	23.6		45.5	4.6	11.5
<b>Income attributable to owners of parent</b>	<b>33.3</b>	<b>38.2</b>	<b>4.9</b>	<b>14.9</b>	[Increase for the first time in two fiscal years]	<b>100.0</b>	<b>1.2</b>	<b>1.3</b>
<b>Comprehensive Income</b>	<b>36.5</b>	<b>39.7</b>	<b>3.1</b>	<b>8.6</b>	Include 38.9 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

		3 months ended Jun. 30, 2023	3 months ended Jun. 30, 2024	YoY		Major factors	
				Increase/ (Decrease)	%		
<b>Mobility</b>	Operating Revenues	221.5	<b>239.4</b>	17.8	8.1	•Recovery in demand (train usage) •Increase in inbound demand	
	Operating Income	32.8	<b>39.5</b>	6.7	20.4		
<b>Retail</b>	<b>Sales of goods and food services</b>	Operating Revenues	40.7	<b>43.6</b>	2.8	7.0	•Increase in sales of station concourse stores
		[restated:Accommodation-oriented budget hotels]	[5.0]	<b>[5.8]</b>	[0.7]	[15.6]	•Increase in average daily rate
	Operating Income	3.0	<b>3.4</b>	0.3	11.4		
		[restated:Accommodation-oriented budget hotels]	[0.8]	<b>[1.1]</b>	[0.3]	[44.5]	
	<b>Department stores</b>	Operating Revenues	5.3	<b>5.7</b>	0.3	7.0	•Increase in duty-free sales
		Operating Income	0.3	<b>0.4</b>	0.1	50.8	
<b>Real estate</b>	<b>Real estate lease and sale</b>	Operating Revenues	22.5	<b>37.6</b>	15.0	66.8	•Increase in sales to investors
		[restated:Real estate sale]	[9.1]	<b>[21.6]</b>	[12.5]	[136.9]	
	Operating Income	5.2	<b>7.8</b>	2.6	49.7		
		[restated:Real estate sale]	[0.9]	<b>[1.9]</b>	[1.0]	[107.1]	
	<b>Shopping center</b>	Operating Revenues	14.2	<b>15.0</b>	0.8	5.9	•Increase in rent income due to a rise in tenant sales
		Operating Income	2.7	<b>3.3</b>	0.5	21.3	
	<b>Hotel</b>	Operating Revenues	9.2	<b>10.3</b>	1.0	11.7	•Increase in average daily rate
		Operating Income	0.2	<b>(0.6)</b>	<b>(0.9)</b>	—	•The Osaka Station Hotel opening expenses
<b>Travel and regional solutions</b>	Operating Revenues	49.6	<b>44.2</b>	<b>(5.3)</b>	<b>(10.8)</b>	•Reduction due to the rebound in contracted business	
	Operating Income	5.1	<b>0.5</b>	<b>(4.6)</b>	<b>(89.6)</b>		

Notes:

- The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries and do not match the total segment figures..
- Figures in brackets ( ) are negative values.

# 4. Non-Consolidated Statements of Income

¥ Billions

	3 months ended Jun. 30, 2023	3 months ended Jun. 30, 2024	YoY		Major factors	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>221.4</b>	<b>237.4</b>	<b>16.0</b>	<b>7.2</b>	[Increase for a fourth straight fiscal year]	<b>992.0</b>	<b>47.7</b>	<b>5.1</b>
Transportation revenues	197.5	212.5	14.9	7.6		887.0	46.4	5.5
Transportation incidentals	3.8	3.7	(0.0)	(1.2)		15.5	(0.4)	(2.7)
Other operations	7.0	7.1	0.1	1.8		28.0	(0.4)	(1.6)
Miscellaneous	13.0	14.0	0.9	7.5	Increase in intercompany settlements, etc.	61.4	2.2	3.7
<b>Operating Expenses</b>	<b>183.7</b>	<b>193.2</b>	<b>9.5</b>	<b>5.2</b>		<b>872.0</b>	<b>43.1</b>	<b>5.2</b>
Personnel costs	48.1	51.8	3.7	7.8	Increase in bonus, etc.	205.5	1.0	0.5
Non personnel costs	88.5	91.5	2.9	3.4		459.5	29.8	6.9
Energy costs	16.4	14.2	(2.2)	(13.7)	Reduction in fuel unit prices, etc.	60.0	(0.0)	(0.1)
Maintenance costs	25.5	26.4	0.9	3.7		166.0	7.8	5.0
Miscellaneous costs	46.4	50.8	4.3	9.3	Increase in intercompany settlements, Increase in WESTER-related expenses, etc.	233.5	22.0	10.4
Rental payments, etc.	6.6	8.9	2.3	34.4	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga	35.5	8.2	30.5
Taxes	9.4	9.6	0.2	2.3		40.0	0.5	1.3
Depreciation and Amortization	30.9	31.2	0.2	0.8		131.5	3.4	2.7
<b>Operating Income</b>	<b>37.6</b>	<b>44.1</b>	<b>6.5</b>	<b>17.3</b>	[Increase for a fourth straight fiscal year]	<b>120.0</b>	<b>4.5</b>	<b>3.9</b>

Note: Figures in brackets ( ) are negative values.

# 5. Transportation Revenues and Passenger-Kilometers

## Transportation Revenues

## Passenger-Kilometers

			%, ¥ Billions					%, Millions of passenger-kilometers					
			3 months ended Jun. 30, 2024	YoY		compared with CY2019	Forecasts FY2025.3	YoY		3 months ended Jun. 30, 2024	YoY		compared with CY2019
				Increase/ (Decrease)	%			Increase/ (Decrease)	%		Increase/ (Decrease)	%	
Shinkansen	Sanyo Shinkansen	Commuter Passes	2.8	0.1	3.8	7.5	-	-	-	231	11	5.4	8.8
		Non-Commuter Passes	97.0	6.5	7.2	(4.8)	-	-	-	4,163	53	1.3	(13.1)
		Total	99.8	6.6	7.1	(4.5)	427.0	21.5	5.3	4,394	65	1.5	(12.1)
	Hokuriku Shinkansen	Commuter Passes	0.4	0.2	104.1	107.0	-	-	-	32	17	116.0	111.4
		Non-Commuter Passes	17.3	8.4	94.1	71.1	-	-	-	562	275	96.2	71.4
		Total	17.8	8.6	94.3	71.8	78.0	35.7	84.4	594	293	97.2	73.2
	Commuter Passes		3.3	0.3	11.5	15.3	-	-	-	263	29	12.6	15.8
	Non-Commuter Passes		114.4	14.9	15.0	2.0	-	-	-	4,725	329	7.5	(7.7)
	Total		117.7	15.2	14.9	2.4	505.0	57.2	12.8	4,989	358	7.7	(6.7)
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	27.4	0.7	2.8	(7.6)	-	-	-	4,399	49	1.1	(9.8)
		Non-Commuter Passes	48.4	3.2	7.1	(5.4)	-	-	-	2,492	105	4.4	(12.4)
		Total	75.8	3.9	5.5	(6.2)	305.0	10.7	3.6	6,891	155	2.3	(10.8)
	Other	Commuter Passes	5.2	(0.3)	(6.7)	(16.7)	-	-	-	893	(66)	(6.9)	(15.5)
		Non-Commuter Passes	13.6	(3.9)	(22.3)	(35.4)	-	-	-	645	(183)	(22.1)	(37.4)
		Total	18.8	(4.2)	(18.5)	(31.1)	77.0	(21.5)	(21.9)	1,539	(249)	(14.0)	(26.3)
	Commuter Passes		32.7	0.3	1.2	(9.2)	-	-	-	5,293	(16)	(0.3)	(10.9)
	Non-Commuter Passes		62.0	(0.6)	(1.1)	(14.2)	-	-	-	3,138	(77)	(2.4)	(19.0)
	Total		94.7	(0.3)	(0.3)	(12.5)	382.0	(10.8)	(2.8)	8,431	(94)	(1.1)	(14.1)
Total	Commuter Passes		36.0	0.7	2.0	(7.4)	-	-	-	5,556	13	0.2	(9.9)
	Non-Commuter Passes		176.4	14.2	8.8	(4.3)	-	-	-	7,864	251	3.3	(12.6)
	Total		212.5	14.9	7.6	(4.8)	887.0	46.4	5.5	13,421	264	2.0	(11.5)

Notes:

- Revenues from luggage transportation are omitted due to the small amount.
- Figures in brackets ( ) are negative values.

# 6. Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

		Results for 3 months ended June 30, 2024			
			YoY		Major factors
			Increase/ (Decrease)	%	
Sanyo Shinkansen	<b>99.8</b>	6.6	7.1	Fundamental trend 0.0%	
				Special factors	
				·Recovery of travel demand	4.9
				·Increase in inbound demand	0.5
				etc.	
Hokuriku Shinkansen	<b>17.8</b>	8.6	94.3	Fundamental trend 0.0%	
				Special factors	
				·Hokuriku Shinkansen Extension to Tsuruga	8.6
				etc.	
<b>Shinkansen</b>		<b>117.7</b>	15.2	14.9	
Kansai Urban Area (Kyoto-Osaka- Kobe Area)	<b>75.8</b>	3.9	5.5	Fundamental trend 0.0%	
				Special factors	
				·Recovery of travel demand	2.9
				·Increase in inbound demand	1.0
				·Hokuriku Shinkansen Extension to Tsuruga	(0.3)
etc.					
Other lines	<b>18.8</b>	(4.2)	(18.5)	Fundamental trend 0.0%	
				Special factors	
				·Recovery of travel demand	1.4
				·Increase in inbound demand	0.1
				·Hokuriku Shinkansen Extension to Tsuruga	(5.8)
etc.					
<b>Conventional lines</b>		<b>94.7</b>	(0.3)	(0.3)	
<b>Total</b>		<b>212.5</b>	14.9	7.6	

Notes:

- Revenues from luggage transportation are omitted due to the small amount.
- Figures in brackets ( ) are negative values.

# 7. Capital Expenditures

¥ Billions

	3 months ended Jun. 30, 2023	3 months ended Jun. 30, 2024	YoY		Forecasts FY2025.3
			Increase/ (Decrease)	%	
<b>Capital Expenditures Consolidated</b>	44.0	<b>48.8</b>	4.8	10.9	—
<b>Own fund</b>	42.8	<b>47.9</b>	5.0	11.9	<b>294.0</b>
External fund	1.2	<b>0.9</b>	(0.2)	(23.0)	—
<b>Capital Expenditures Non-consolidated</b>	20.3	<b>19.1</b>	(1.1)	(5.8)	—
<b>Own fund</b>	19.1	<b>18.2</b>	(0.9)	(4.7)	<b>174.0</b>
[Break down] [Safety-related capital expenditures]	[13.8]	<b>[13.5]</b>	[(0.2)]	[(2.0)]	<b>[101.0]</b>
[Other, etc.]	[5.3]	<b>[4.7]</b>	[(0.6)]	[(11.8)]	<b>[73.0]</b>
External fund	1.2	<b>0.9</b>	(0.2)	(23.0)	—

Note: Figures in brackets ( ) are negative values.

- Major capital expenditure projects (Non-consolidated)
  - new rolling stock (N700S series, Yakumo Ltd. Exp., Okayama area commuter trains)
  - safety and disaster prevention measures (earthquake countermeasures) etc.



# 8. Consolidated Balance Sheet

¥ Billions

	As of March 31, 2024	As of June 30, 2024	Difference increase/(decrease)	Major factors																																
<b>Current assets</b>	700.9	539.2	(161.6)	Decrease in notes and accounts receivables, Decrease in accounts receivables																																
Cash and deposits	233.4	134.7	(98.7)																																	
Inventories	160.6	174.3	13.7																																	
Other current assets	306.8	230.2	(76.6)																																	
<b>Non-current assets</b>	3,078.9	3,073.5	(5.3)																																	
Property, plant and equipment, etc.	2,557.2	2,552.8	(4.3)																																	
Construction in progress	122.6	132.8	10.1																																	
Investments and other assets	398.9	387.8	(11.1)																																	
<b>Deferred assets</b>	0.1	0.0	(0.1)																																	
<b>Total assets</b>	<b>3,780.0</b>	<b>3,612.9</b>	<b>(167.1)</b>																																	
<b>Current liabilities</b>	710.1	645.3	(64.7)	<table border="1"> <thead> <tr> <th></th> <th>As of March 31, 2024</th> <th>As of June 30, 2024</th> <th>Difference increase/(decrease)</th> </tr> </thead> <tbody> <tr> <td><b>Liabilities with interest</b></td> <td><b>1,563.4</b></td> <td><b>1,491.4</b></td> <td><b>(72.0)</b></td> </tr> <tr> <td>[Average interest rate (%) ]</td> <td>[1.22]</td> <td>[1.25]</td> <td>[0.03]</td> </tr> <tr> <td>Shinkansen Purchase Liability</td> <td>97.4</td> <td>97.4</td> <td>—</td> </tr> <tr> <td>[Average interest rate (%) ]</td> <td>[6.55]</td> <td>[6.55]</td> <td>[—]</td> </tr> <tr> <td>Bonds</td> <td>859.9</td> <td>810.4</td> <td>(49.4)</td> </tr> <tr> <td>[Average interest rate (%) ]</td> <td>[1.01]</td> <td>[1.07]</td> <td>[0.06]</td> </tr> <tr> <td>Other(Long-term debt etc.)</td> <td>606.0</td> <td>583.5</td> <td>(22.5)</td> </tr> </tbody> </table>		As of March 31, 2024	As of June 30, 2024	Difference increase/(decrease)	<b>Liabilities with interest</b>	<b>1,563.4</b>	<b>1,491.4</b>	<b>(72.0)</b>	[Average interest rate (%) ]	[1.22]	[1.25]	[0.03]	Shinkansen Purchase Liability	97.4	97.4	—	[Average interest rate (%) ]	[6.55]	[6.55]	[—]	Bonds	859.9	810.4	(49.4)	[Average interest rate (%) ]	[1.01]	[1.07]	[0.06]	Other(Long-term debt etc.)	606.0	583.5	(22.5)
	As of March 31, 2024	As of June 30, 2024	Difference increase/(decrease)																																	
<b>Liabilities with interest</b>	<b>1,563.4</b>	<b>1,491.4</b>	<b>(72.0)</b>																																	
[Average interest rate (%) ]	[1.22]	[1.25]	[0.03]																																	
Shinkansen Purchase Liability	97.4	97.4	—																																	
[Average interest rate (%) ]	[6.55]	[6.55]	[—]																																	
Bonds	859.9	810.4	(49.4)																																	
[Average interest rate (%) ]	[1.01]	[1.07]	[0.06]																																	
Other(Long-term debt etc.)	606.0	583.5	(22.5)																																	
Current portion of long-term payables, etc.	138.4	161.2	22.7																																	
Accounts payable-other, etc.	571.7	484.1	(87.5)																																	
<b>Non-current liabilities</b>	1,842.7	1,750.0	(92.7)																																	
Bond and Long-term debt, etc.	1,415.9	1,319.7	(96.2)																																	
Accrued retirement benefits	211.6	213.4	1.7																																	
Other long-term liabilities	215.1	216.8	1.7																																	
<b>Total liabilities</b>	<b>2,552.9</b>	<b>2,395.4</b>	<b>(157.5)</b>																																	
<b>Shareholders' equity</b>	1,103.4	1,092.5	(10.8)	Profit attributable to owners of parent:38.2 Dividend:(20.6)																																
Common stock	226.1	226.1	—																																	
Capital surplus	183.9	183.9	—																																	
Retained earnings	694.6	712.2	17.6																																	
Treasury stock	(1.2)	(29.7)	(28.5)																																	
<b>Accumulated other comprehensive income</b>	4.6	5.2	0.6																																	
<b>Non-controlling interests</b>	119.0	119.6	0.6																																	
<b>Total Net assets</b>	<b>1,227.1</b>	<b>1,217.5</b>	<b>(9.5)</b>																																	
<b>Total Liabilities and net assets</b>	<b>3,780.0</b>	<b>3,612.9</b>	<b>(167.1)</b>																																	

Notes:

- Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.
- Figures in brackets ( ) are negative values.

# 9. Various Management Indicators

persons, ¥ Billions

	FY2024.3		FY2025.3	
	3 months ended Jun. 30	As of Mar. 31	3 months ended Jun. 30	Forecasts As of Mar. 31
ROA (% , Consolidated)	–	4.8	–	4.6
ROE (% , Consolidated)	–	9.2	–	9.1
EBITDA (Consolidated)	91.7	343.0	<b>98.1</b>	343.0
Depreciation (Consolidated)	39.5	163.3	<b>39.9</b>	173.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,897	22,262	44,366	21,314	<b>46,294</b>	<b>22,150</b>	–	–
Financial Expenses, net	(4.6)	(3.4)	(19.1)	(17.1)	<b>(4.2)</b>	<b>(3.2)</b>	(18.4)	(16.0)
Interest and dividend income	0.4	1.6	0.9	3.0	<b>0.5</b>	<b>1.6</b>	1.0	3.6
Interest expenses	5.0	5.0	20.1	20.1	<b>4.8</b>	<b>4.9</b>	19.4	19.6

Net Debt / EBITDA	–	3.9	–	–
Equity ratio (%)	–	29.3	<b>30.4</b>	–
Net income per share (EPS) (¥)	68.35	202.63	<b>79.03</b>	205.16
Net assets per share (BPS) (¥)	–	2,273.29	<b>2,295.65</b>	–

Note: Figures in brackets ( ) are negative values.

	FY2024.3		Forecasts FY2025.3	
	Interim	Year-end [total]	Interim	Year-end [total]
Dividends (¥)	57.5	84.5 [142.0]	36.0	36.0 [72.0]

Notes:

- The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Net income per share (EPS) and net assets per share (BPS) are calculated assuming this stock split was conducted at the beginning of the fiscal year ending March 31, 2024. Please note that dividends for FY2024.3 are pre-stock split dividends.
- Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.

- 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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- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
  - enexpenses, 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 August 1, 2024 based on information available to JR-West as of August 1, 2024 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 Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.

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