



Connect more. Spring into the future.

Supplemental Data

(Results for 6 months ended September 30, 2024)

November 1, 2024

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY		Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
Operating Revenues	769.9	811.3	41.4	5.4	1,718.0	82.9	5.1
(Transportation Revenues)	407.1	434.6	27.4	* 6.7	887.0	46.4	5.5
Operating Income	106.2	104.7	(1.5)	(1.4)	170.0	(9.7)	(5.4)
Recurring Income	98.4	98.5	0.1	0.1	155.5	(11.8)	(7.1)
Income attributable to owners of parent	67.1	69.7	2.5	3.8	100.0	1.2	1.3

Note: Figures in brackets () are negative values.

*Transportation revenue compared before the COVID-19 pandemic:95.9% of the level in 2019

■ Key Points of the Results

1. Overview

- **Revenue and Income attributable to owners of parent increased for the fourth consecutive year** due to a recovery in customer usage and the effect of extending the Hokuriku Shinkansen to Tsuruga.
- **Operating income declined for the first time in four years** due to an increase in costs associated with the openings of projects in Osaka.

2. Segment Information

- **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 increased but profit decreased** due to an increase costs associated with the openings of projects in Osaka despite the increase in real estate sales and other factors.
- **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.
- **The earnings forecast for FY2025.3 remains unchanged** as the forecast announced in the previous release are generally in line with estimates.

■ Earnings Forecast

■ Shareholder Returns

- **Completed the planned ¥50 billion buyback of shares** (planned to be cancelled on November 15).
- Considering the share buyback and number of shares after the cancellation of the treasury stock, **the annual dividend forecast increased from ¥72 to ¥74 per share**.

2. Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY		Major factors	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	769.9	811.3	41.4	5.4	[Increase for a fourth straight fiscal year]	1,718.0	82.9	5.1
Mobility	465.6	496.0	30.3	6.5	Increase in transportation revenue	1,037.5	51.0	5.2
Retail	96.2	102.2	5.9	6.2	Increase in sales of goods and food services	201.5	4.4	2.3
Real estate	102.1	113.8	11.7	11.5	Increase in real estate lease and sale, shopping center, and hotel business	237.5	19.7	9.1
Travel and regional solutions	95.0	86.5	(8.5)	(9.0)	Decrease in contracted business	213.0	6.9	3.4
Other businesses	10.8	12.7	1.9	17.9		28.5	0.6	2.3
Operating Expenses	663.6	706.5	42.9	6.5		1,548.0	92.7	6.4
Operating Income	106.2	104.7	(1.5)	(1.4)	[Decline for the first time in four fiscal years]	170.0	(9.7)	(5.4)
Mobility	70.5	75.0	4.4	6.3	Increase in transportation revenue	120.0	5.5	4.8
Retail	6.7	7.6	0.8	13.1	Increase in sales of goods and food services	12.0	(1.0)	(8.2)
Real estate	21.2	20.2	(1.0)	(4.7)	Decrease in hotel business	35.0	(5.6)	(13.9)
Travel and regional solutions	6.5	0.0	(6.5)	(99.4)	Increase in real estate lease and sale, and shopping center	1.5	(6.3)	(80.9)
Other businesses	0.5	1.5	0.9	179.5	Decrease in contracted business	3.0	(1.2)	(29.1)
Non-operating revenues and expenses, net	(7.8)	(6.1)	1.6	–	Decrease in interest expenses	(14.5)	(2.1)	–
Recurring Income	98.4	98.5	0.1	0.1	[Increase for a fourth straight fiscal year]	155.5	(11.8)	(7.1)
Extraordinary profit and loss, net	(0.3)	2.5	2.8	–	Increase in gain on sales of non-current assets	(5.0)	17.2	–
Income taxes	28.4	30.3	1.9	6.8		45.5	4.6	11.5
Income attributable to owners of parent	67.1	69.7	2.5	3.8	[Increase for a fourth straight fiscal year]	100.0	1.2	1.3

Note: Figures in brackets () are negative values.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

		6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY		Major factors	
				Increase/ (Decrease)	%		
Mobility		Operating Revenues	465.6	496.0	30.3	6.5	·Recovery in demand (train usage) ·Increase in inbound demand
		Operating Income	70.5	75.0	4.4	6.3	
Retail	Sales of goods and food services	Operating Revenues	84.3	89.7	5.4	6.5	·Increase in sales of station concourse stores
		[restated:Accommodation-oriented budget hotels]	[9.9]	[11.5]	[1.6]	[16.4]	·Increase in average daily rate
	Operating Income	6.0	6.7	0.7	11.8		
	[restated:Accommodation-oriented budget hotels]	[1.2]	[2.0]	[0.8]	[65.6]		
	Department stores	Operating Revenues	11.2	11.6	0.4	3.9	·Increase in duty-free sales
		Operating Income	0.7	0.8	0.1	16.3	
Real estate	Real estate lease and sale	Operating Revenues	54.6	62.4	7.8	14.3	·Increase in sales to investors
		[restated:Real estate sale]	[27.3]	[32.0]	[4.7]	[17.4]	
	Operating Income	11.1	11.5	0.4	3.9		
	[restated:Real estate sale]	[2.2]	[2.5]	[0.2]	[12.6]		
	Shopping center	Operating Revenues	28.9	30.9	2.0	6.9	·Increase in rent income due to a rise in tenant sales, including newly opened properties
		Operating Income	5.3	6.3	0.9	18.7	
	Hotel	Operating Revenues	18.0	19.9	1.8	10.4	·Increase in average daily rate ·Opening of the Osaka Station Hotel
		Operating Income	0.1	(1.9)	(2.0)	—	·The Osaka Station Hotel opening expenses
Travel and regional solutions		Operating Revenues	95.0	86.5	(8.5)	(9.0)	·Reduction due to the rebound in contracted business
		Operating Income	6.5	0.0	(6.5)	(99.4)	

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

	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY		Major factors	Forecasts FY2025.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	456.1	486.1	30.0	6.6	[Increase for a fourth straight fiscal year]	992.0	47.7	5.1
Transportation revenues	407.1	434.6	27.4	6.7		887.0	46.4	5.5
Transportation incidentals	7.6	7.6	(0.0)	(0.6)		15.5	(0.4)	(2.7)
Other operations	13.9	14.4	0.5	3.6		28.0	(0.4)	(1.6)
Miscellaneous	27.3	29.5	2.1	7.9	Increase in intercompany settlements	61.4	2.2	3.7
Operating Expenses	378.9	403.6	24.6	6.5		872.0	43.1	5.2
		Structural reforms ¥(17.0) billion				Structural reforms ¥(38.0) billion		
Personnel costs	95.3	102.9	7.5	8.0	Increase in bonus	205.5	1.0	0.5
Non personnel costs	186.0	196.7	10.6	5.7		459.5	29.8	6.9
Energy costs	31.9	30.0	(1.9)	(6.1)	Reduction in fuel unit prices	60.0	(0.0)	(0.1)
Maintenance costs	59.0	62.2	3.1	5.3		166.0	7.8	5.0
Miscellaneous costs	94.9	104.4	9.4	10.0	Increase in intercompany settlements and WESTER-related expenses	233.5	22.0	10.4
Rental payments, etc.	13.3	17.9	4.5	34.3	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga	35.5	8.2	30.5
Taxes	21.5	22.4	0.8	4.0		40.0	0.5	1.3
Depreciation and Amortization	62.6	63.6	0.9	1.6		131.5	3.4	2.7
Operating Income	77.1	82.5	5.3	6.9	[Increase for a fourth straight fiscal year]	120.0	4.5	3.9

Note: Figures in brackets () are negative values.

5. Transportation Revenues and Passenger-Kilometers

Transportation Revenues

Passenger-Kilometers

			%, ¥ Billions					%, Millions of passenger-kilometers					
			6 months ended Sep. 30, 2024	YoY		compared with CY2019	Forecasts FY2025.3	YoY		6 months ended Sep. 30, 2024	YoY		compared with CY2019
				Increase/ (Decrease)	%			Increase/ (Decrease)	%		Increase/ (Decrease)	%	
Shinkansen	Sanyo Shinkansen	Commuter Passes	5.7	0.2	5.4	8.0	-	-	-	459	27	6.4	5.2
		Non-Commuter Passes	200.9	11.6	6.2	(3.5)	-	-	-	8,686	47	0.6	(11.5)
		Total	206.6	11.9	6.1	(3.2)	427.0	21.5	5.3	9,146	75	0.8	(10.8)
	Hokuriku Shinkansen	Commuter Passes	0.9	0.4	109.0	110.7	-	-	-	65	35	120.1	110.6
		Non-Commuter Passes	37.1	17.8	93.1	73.5	-	-	-	1,198	587	96.0	74.4
		Total	38.0	18.3	93.5	74.3	78.0	35.7	84.4	1,264	623	97.2	76.0
	Commuter Passes		6.6	0.7	13.3	16.0	-	-	-	525	63	13.8	12.2
	Non-Commuter Passes		238.0	29.5	14.2	3.7	-	-	-	9,885	634	6.9	(5.9)
	Total		244.7	30.3	14.2	4.0	505.0	57.2	12.8	10,410	698	7.2	(5.2)
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	54.6	1.2	2.4	(8.0)	-	-	-	8,622	125	1.5	(12.8)
		Non-Commuter Passes	96.3	5.5	6.1	(5.3)	-	-	-	5,091	177	3.6	(11.5)
		Total	150.9	6.7	4.7	(6.3)	305.0	10.7	3.6	13,714	303	2.3	(12.3)
	Other	Commuter Passes	10.4	(0.8)	(7.2)	(17.2)	-	-	-	1,734	(125)	(6.7)	(19.1)
		Non-Commuter Passes	28.4	(8.9)	(23.8)	(35.1)	-	-	-	1,448	(423)	(22.6)	(34.8)
		Total	38.8	(9.7)	(20.0)	(31.1)	77.0	(21.5)	(21.9)	3,183	(549)	(14.7)	(27.1)
	Commuter Passes		65.0	0.4	0.7	(9.7)	-	-	-	10,357	0	0.0	(14.0)
	Non-Commuter Passes		124.7	(3.3)	(2.6)	(14.3)	-	-	-	6,540	(246)	(3.6)	(18.0)
	Total		189.8	(2.9)	(1.5)	(12.7)	382.0	(10.8)	(2.8)	16,897	(246)	(1.4)	(15.5)
Total	Commuter Passes		71.7	1.2	1.8	(7.8)	-	-	-	10,882	63	0.6	(13.0)
	Non-Commuter Passes		362.8	26.1	7.8	(3.3)	-	-	-	16,425	388	2.4	(11.1)
	Total		434.6	27.4	6.7	(4.1)	887.0	46.4	5.5	27,308	452	1.7	(11.9)

Notes: Figures in brackets () are negative values.

6. Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

		Results for 6 months ended September 30, 2024			
		YoY		Major factors	
		Increase/ (Decrease)	%		
Sanyo Shinkansen	206.6	11.9	6.1	Fundamental trend 0.0%	
				Special factors	
				•Recovery of travel demand	10.5
				•Rebound from last year's natural disaster	0.9
				•Increase in inbound demand	0.5
•This year's natural disaster, etc.	(2.3)				
Hokuriku Shinkansen	38.0	18.3	93.5	Fundamental trend 0.0%	
				Special factors	
				•Hokuriku Shinkansen Extension to Tsuruga	18.0
				•Rebound from last year's natural disaster	0.1
				etc.	
Shinkansen	244.7	30.3	14.2		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	150.9	6.7	4.7	Fundamental trend 0.0%	
				Special factors	
				•Recovery of travel demand	5.8
				•Increase in inbound demand	1.3
				•Hokuriku Shinkansen Extension to Tsuruga	(0.4)
•This year's natural disaster, etc.	(0.9)				
Other lines	38.8	(9.7)	(20.0)	Fundamental trend 0.0%	
				Special factors	
				•Recovery of travel demand	1.8
				•Increase in inbound demand	0.1
				•This year's natural disaster	(0.2)
•Hokuriku Shinkansen Extension to Tsuruga, etc.	(11.6)				
Conventional lines	189.8	(2.9)	(1.5)		
Total	434.6	27.4	6.7		

Notes: •Revenues from luggage transportation are omitted due to the small amount

•Figures in brackets () are negative values.

7. Capital Expenditures

¥ Billions

	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY		Forecasts FY2025.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	84.9	90.2	5.3	6.3	—
Own fund	81.0	88.2	7.1	8.8	294.0
External fund	3.8	2.0	(1.7)	(46.7)	—
Capital Expenditures Non-consolidated	51.9	48.6	(3.3)	(6.4)	—
Own fund	48.1	46.5	(1.5)	(3.2)	174.0
[Break down] [Safety-related capital expenditures]	[28.5]	[27.6]	[(0.8)]	[(3.1)]	[101.0]
[Other, etc.]	[19.5]	[18.9]	[(0.6)]	[(3.2)]	[73.0]
External fund	3.8	2.0	(1.7)	(46.7)	—

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)
 - development project for the west area of Osaka Station, etc.

8. Consolidated Balance Sheet

¥ Billions

	As of March 31, 2024	As of September 30, 2024	Difference increase/(decrease)	Major factors																																
Current assets	700.9	537.8	(163.0)	Decrease in notes and accounts receivables, Decrease in accounts receivables																																
Cash and deposits	233.4	115.7	(117.6)																																	
Inventories	160.6	191.4	30.7																																	
Other current assets	306.8	230.6	(76.1)																																	
Non-current assets	3,078.9	3,062.7	(16.1)																																	
Property, plant and equipment, etc.	2,557.2	2,586.4	29.2																																	
Construction in progress	122.6	98.4	(24.1)																																	
Investments and other assets	398.9	377.8	(21.1)																																	
Deferred assets	0.1	–	(0.1)																																	
Total assets	3,780.0	3,600.6	(179.4)																																	
Current liabilities	710.1	618.6	(91.4)	<table border="1"> <thead> <tr> <th></th> <th>As of March 31, 2024</th> <th>As of September 30, 2024</th> <th>Difference increase/(decrease)</th> </tr> </thead> <tbody> <tr> <td>Liabilities with interest</td> <td>1,563.4</td> <td>1,505.9</td> <td>(57.4)</td> </tr> <tr> <td> [Average interest rate (%)]</td> <td>[1.22]</td> <td>[1.24]</td> <td>[0.02]</td> </tr> <tr> <td>Shinkansen Purchase Liability</td> <td>97.4</td> <td>96.7</td> <td>(0.6)</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>598.7</td> <td>(7.3)</td> </tr> </tbody> </table>		As of March 31, 2024	As of September 30, 2024	Difference increase/(decrease)	Liabilities with interest	1,563.4	1,505.9	(57.4)	[Average interest rate (%)]	[1.22]	[1.24]	[0.02]	Shinkansen Purchase Liability	97.4	96.7	(0.6)	[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	598.7	(7.3)
	As of March 31, 2024	As of September 30, 2024	Difference increase/(decrease)																																	
Liabilities with interest	1,563.4	1,505.9	(57.4)																																	
[Average interest rate (%)]	[1.22]	[1.24]	[0.02]																																	
Shinkansen Purchase Liability	97.4	96.7	(0.6)																																	
[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	598.7	(7.3)																																	
Current portion of long-term payables, etc.	138.4	155.4	17.0																																	
Accounts payable-other, etc.	571.7	463.2	(108.5)																																	
Non-current liabilities	1,842.7	1,755.4	(87.3)																																	
Bond and Long-term debt, etc.	1,415.9	1,338.7	(77.1)																																	
Accrued retirement benefits	211.6	196.9	(14.6)																																	
Other long-term liabilities	215.1	219.7	4.5																																	
Total liabilities	2,552.9	2,374.1	(178.8)																																	
Shareholders' equity	1,103.4	1,102.7	(0.7)	Profit attributable to owners of parent:69.7, Dividend:(20.6)																																
Common stock	226.1	226.1	–																																	
Capital surplus	183.9	183.9	(0.0)																																	
Retained earnings	694.6	743.7	49.1																																	
Treasury stock	(1.2)	(51.0)	(49.8)																																	
Accumulated other comprehensive income	4.6	3.8	(0.7)																																	
Non-controlling interests	119.0	119.8	0.8																																	
Total Net assets	1,227.1	1,226.4	(0.6)																																	
Total Liabilities and net assets	3,780.0	3,600.6	(179.4)																																	

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. Consolidated Statements of Cash Flows

	¥ Billions		
	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY Increase/ (Decrease)
Profit before income taxes	98.1	101.1	3.0
Depreciation	79.8	81.9	2.0
Other	(50.0)	(85.0)	(34.9)
I Cash flows from operating activities	127.9	98.0	(29.8)
Purchase of non-current assets	(98.9)	(112.5)	(13.5)
Proceeds from sales of non-current assets	0.2	17.4	17.1
Purchase of Investment securities	(12.5)	(2.8)	9.6
Other(Proceeds from contribution for construction, etc.)	19.9	11.6	(8.3)
II Cash flows from investing activities	(91.2)	(86.3)	4.9
I + II Free cash flows	36.6	11.7	(24.9)
Financing	–	20.5	20.5
Repayments /Redemption	(105.6)	(80.6)	24.9
Cash dividends paid	(18.5)	(70.7)	(52.1)
Other(Group financing, etc.)	(0.1)	1.4	1.6
III Cash flows from financing activities	(124.3)	(129.4)	(5.0)
Change in cash and cash equivalents, net	(87.6)	(117.6)	(30.0)
Cash and cash equivalents at beginning of period	289.8	233.2	(56.6)
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	202.4	115.5	(86.9)

Note: Figures in brackets () are negative values.

10. Various Management Indicators

persons, ¥ Billions

	FY2024.3				FY2025.3			
	6 months ended Sep. 30		As of Mar. 31		6 months ended Sep. 30		Forecasts As of Mar. 31	
ROA (% Consolidated)	–		4.8		–		4.6	
ROE (% Consolidated)	–		9.2		–		9.1	
EBITDA (Consolidated)	186.1		343.0		186.6		343.0	
Depreciation (Consolidated)	79.8		163.3		81.9		173.0	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	44,829	21,481	44,366	21,314	45,304	21,532	–	–
Financial Expenses, net	(9.7)	(8.1)	(19.1)	(17.1)	(9.0)	(7.7)	(18.4)	(16.0)
Interest and dividend income	0.4	2.0	0.9	3.0	0.6	2.1	1.0	3.6
Interest expenses	10.1	10.1	20.1	20.1	9.6	9.8	19.4	19.6
Net Debt / EBITDA	–		3.9		–		–	
Equity ratio (%)	–		29.3		30.7		–	
Net income per share (EPS) (¥)	137.76		202.63		145.58		210.67	
Net assets per share (BPS) (¥)	–		2,273.29		2,352.05		–	

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]	37.0	37.0 [74.0]

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.
- The year-end forecast of EPS takes into account the acquisition of treasury stock through the end of September 2024 and the cancellation of treasury stock resolved at the Board of Directors meeting held on November 1, 2024.

- 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:
 - 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 November 1, 2024 based on information available to JR-West as of November 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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