Connect more. Spring into the future.

Supplemental Data

(Results for 9 months ended December 31, 2024)

January 31, 2025

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥Billions

	9 months ended Dec. 31, 2023	**9 months ended Dec. 31, 2024**	YoY Increase/(Decrease)	YoY %	**Forecasts FY2025.3**	YoY Increase/(Decrease)	YoY %
Operating Revenues	1,194.3	**1,245.6**	51.3	4.3	**1,718.0**	82.9	5.1
(Transportation Revenues)	632.8	**674.1**	41.2	* 6.5	**887.0**	46.4	5.5
Operating Income	172.4	**175.3**	2.8	1.7	**170.0**	(9.7)	(5.4)
Recurring Income	161.0	**164.2**	3.2	2.0	**155.5**	(11.8)	(7.1)
Income attributable to owners of parent	109.8	**114.6**	4.7	4.3	**100.0**	1.2	1.3

Note: Figures in brackets ( ) are negative values.

*Transportation revenue compared before the COVID-19 pandemic: 99.0% of the level in 2019

■ Key Points of the Results

1. Overview

・**Revenue and income increased for the fourth consecutive year due to a recovery in customer usage and the effect of extending the Hokuriku Shinkansen to Tsuruga, and other factors.**

2. Segment Information

・**In the mobility segment and retail segment, revenue and income 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** due to the opening of the Osaka project, but **income decreased** because of the rise in one-off expenses associated with the opening.

・**In the travel and regional solutions segment, revenue and income decreased** due to a year-on-year decrease in sales of the COVID-19-related contract business.

■ Earnings Forecast

・The **earnings forecast** for FY2025.3 **remains unchanged** as the forecast released on November 1 is generally in line with expectations.

■ Shareholder Returns

・Completed the planned buyback and cancellation of approximately ¥50 billion in shares. The **annual dividend forecast remains unchanged at ¥74** per share.

2. Consolidated Statements of Income

¥ Billions

	9 months ended Dec. 31, 2023	**9 months ended Dec. 31, 2024**	YoY Increase/(Decrease)	YoY %	Major factors	**Forecasts FY2025.3**	YoY Increase/(Decrease)	YoY %
Operating Revenues	**1,194.3**	**1,245.6**	**51.3**	**4.3**	**[Increase for a fourth straight fiscal year]**	**1,718.0**	**82.9**	**5.1**
Mobility	727.3	770.1	42.7	5.9	Increase in transportation revenue	1,037.5	51.0	5.2
Retail	148.3	157.6	9.2	6.2	Increase in sales of goods and food services	201.5	4.4	2.3
Real estate	156.2	168.3	12.1	7.8	Increase in real estate lease and sales, shopping centers, and hotel business	237.5	19.7	9.1
Travel and regional solutions	144.1	129.0	(15.1)	(10.5)	Decrease in contracted business	213.0	6.9	3.4
Other businesses	18.1	20.5	2.3	13.0		28.5	0.6	2.3
Operating Expenses	**1,021.8**	**1,070.3**	**48.4**	**4.7**		**1,548.0**	**92.7**	**6.4**
Operating Income	**172.4**	**175.3**	**2.8**	**1.7**	**[Increase for a fourth straight fiscal year]**	**170.0**	**(9.7)**	**(5.4)**
Mobility	116.1	129.2	13.1	11.3	Increase in transportation revenue	120.0	5.5	4.8
Retail	11.3	12.4	1.1	10.3	Increase in sales of goods and food services	12.0	(1.0)	(8.2)
Real estate	34.6	32.0	(2.5)	(7.4)	Decrease in real estate lease and sales, increase in shopping centershotel business,decrease in hotel business	35.0	(5.6)	(13.9)
Travel and regional solutions	7.9	(1.6)	(9.5)	–	Decrease in contracted business	1.5	(6.3)	(80.9)
Other businesses	1.3	2.6	1.2	90.1		3.0	(1.2)	(29.1)
Non-operating revenues and expenses, net	(11.4)	(11.0)	0.3	–	Decrease in interest expenses	(14.5)	(2.1)	–
Recurring Income	**161.0**	**164.2**	**3.2**	**2.0**	**[Increase for a fourth straight fiscal year]**	**155.5**	**(11.8)**	**(7.1)**
Extraordinary profit and loss, net	(0.1)	1.9	2.1	–	Increase in gain from sales of non-current assets	(5.0)	17.2	–
Income taxes	47.2	49.6	2.4	5.1		45.5	4.6	11.5
Income attributable to owners of parent	**109.8**	**114.6**	**4.7**	**4.3**	**[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

			9 months ended Dec. 31, 2023	**9 months ended Dec. 31, 2024**	YoY Increase/(Decrease)	YoY %	Major factors
Mobility		Operating Revenues	727.3	**770.1**	42.7	5.9	･Recovery in demand（train usage） ･Increase in inbound demand
		Operating Income	116.1	**129.2**	13.1	11.3	
Retail	**Sales of goods and food services**	Operating Revenues	129.1	**137.7**	8.6	6.7	･Increase in sales of station concourse stores
		【restated:Accommodation-oriented budget hotels】	【15.7】	**【18.2】**	【2.5】	【16.2】	･Increase in average daily rate
		Operating Income	9.7	**10.8**	1.1	11.9	
		【restated:Accommodation-oriented budget hotels】	【2.3】	**【3.5】**	【1.2】	【50.3】	
	Department stores	Operating Revenues	18.1	**18.6**	0.5	3.1	･Increase in duty-free sales
		Operating Income	1.4	**1.5**	0.0	4.4	
Real estate	**Real estate lease and sales**	Operating Revenues	82.1	**86.6**	4.5	5.5	･Increase in rental income due to new openings
		【restated:Real estate sales】	【40.9】	**【40.9】**	【0.0】	【0.1】	
		Operating Income	17.0	**15.9**	(1.0)	(6.4)	･Increase in expenses related to new openings
		【restated:Real estate sales】	【4.2】	**【2.5】**	【(1.6)】	【(38.5)】	･Decrease in condominium sales
	Shopping center	Operating Revenues	44.4	**47.9**	3.4	7.8	･Increase in rental income due to a rise in tenant sales, including new openings
		Operating Income	8.9	**10.6**	1.6	18.9	
	Hotel	Operating Revenues	29.0	**33.1**	4.0	14.1	･Increase in average daily rate ･Opening of the Osaka Station Hotel
		Operating Income	1.3	**(0.6)**	(2.0)	–	･The Osaka Station Hotel opening expenses
Travel and regional solutions		Operating Revenues	144.1	**129.0**	(15.1)	(10.5)	･Reduction due to the rebound in contracted business
		Operating Income	7.9	**(1.6)**	(9.5)	–	

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

	9 months ended Dec. 31, 2023	**9 months ended Dec. 31, 2024**	YoY		Major factors	**Forecasts FY2025.3**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	**708.7**	**752.4**	**43.6**	**6.2**	**[Increase for a fourth straight fiscal year]**	**992.0**	**47.7**	**5.1**
Transportation revenues	632.8	674.1	41.2	6.5		887.0	46.4	5.5
Transportation incidentals	11.7	11.8	0.0	0.2		15.5	(0.4)	(2.7)
Other operations	21.2	21.4	0.2	1.0		28.0	(0.4)	(1.6)
Miscellaneous	42.9	45.0	2.1	5.1	Increase in intercompany settlements	61.4	2.2	3.7
Operating Expenses	**584.0**	**614.9** Structural reforms ¥(27.0) billion	**30.9**	**5.3**		**872.0** Structural reforms ¥(38.0) billion	**43.1**	**5.2**
Personnel costs	150.8	153.4	2.6	1.7	Increase in bonus	205.5	1.0	0.5
Non personnel costs	286.4	305.2	18.7	6.5		459.5	29.8	6.9
Energy costs	46.1	45.4	(0.7)	(1.6)		60.0	(0.0)	(0.1)
Maintenance costs	95.7	101.4	5.6	5.9	Increase in fluctuation in periodic inspection and maintenance	166.0	7.8	5.0
Miscellaneous costs	144.5	158.3	13.7	9.5	Increase in intercompany settlements, Increase in WESTER-related expenses	233.5	22.0	10.4
Rental payments, etc.	20.0	26.8	6.7	33.6	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga	35.5	8.2	30.5
Taxes	31.7	32.8	1.1	3.6		40.0	0.5	1.3
Depreciation and Amortization	94.8	96.5	1.6	1.8		131.5	3.4	2.7
Operating Income	**124.7**	**137.5**	**12.7**	**10.2**	**[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

JR-WEST

			Transportation Revenues							**Passenger-Kilometers**			
			%, ¥Billions							%, Millions of passenger-kilometers			
			9 months ended Dec. 31, 2024	YoY		compared with CY2019	**Forecasts FY2025.3**	YoY		**9 months ended Dec. 31, 2024**	YoY		compared with CY2019
				Increase/ (Decrease)	%			Increase/ (Decrease)	%		Increase/ (Decrease)	%	
Shinkansen	Sanyo Shinkansen	Commuter Passes	**8.6**	0.4	6.0	8.7	–	–	–	**681**	37	5.9	8.3
		Non-Commuter Passes	**316.7**	19.4	6.6	0.3	–	–	–	**13,761**	238	1.8	(8.2)
		Total	**325.4**	19.9	6.5	0.5	**427.0**	21.5	5.3	**14,442**	276	2.0	(7.5)
	Hokuriku Shinkansen	Commuter Passes	**1.4**	0.7	111.6	112.7	–	–	–	**98**	54	120.7	117.6
		Non-Commuter Passes	**58.0**	27.6	90.8	86.8	–	–	–	**1,877**	911	94.3	89.1
		Total	**59.4**	28.3	91.3	87.3	**78.0**	35.7	84.4	**1,976**	965	95.4	90.3
	Commuter Passes		**10.0**	1.2	14.2	16.9	–	–	–	**780**	92	13.4	15.7
	Non-Commuter Passes		**374.7**	47.1	14.4	8.0	–	–	–	**15,639**	1,149	7.9	(2.1)
	Total		**384.8**	48.3	14.4	8.2	**505.0**	57.2	12.8	**16,419**	1,241	8.2	(1.4)
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**81.8**	1.5	1.9	(8.1)	–	–	–	**12,824**	134	1.1	(11.9)
		Non-Commuter Passes	**148.0**	7.3	5.3	(2.2)	–	–	–	**7,802**	259	3.4	(9.4)
		Total	**229.8**	8.9	4.0	(4.4)	**305.0**	10.7	3.6	**20,627**	394	1.9	(11.0)
	Other	Commuter Passes	**15.6**	(1.3)	(7.7)	(17.2)	–	–	–	**2,564**	(184)	(6.7)	(17.9)
		Non-Commuter Passes	**43.7**	(14.7)	(25.2)	(33.7)	–	–	–	**2,200**	(683)	(23.7)	(34.8)
		Total	**59.4**	(16.0)	(21.2)	(30.1)	**77.0**	(21.5)	(21.9)	**4,765**	(868)	(15.4)	(26.6)
	Commuter Passes		**97.4**	0.2	0.3	(9.7)	–	–	–	**15,389**	(50)	(0.3)	(12.9)
	Non-Commuter Passes		**191.7**	(7.3)	(3.7)	(11.8)	–	–	–	**10,003**	(423)	(4.1)	(16.6)
	Total		**289.2**	(7.0)	(2.4)	(11.1)	**382.0**	(10.8)	(2.8)	**25,393**	(474)	(1.8)	(14.4)
Total	Commuter Passes		**107.5**	1.4	1.4	(7.7)	–	–	–	**16,169**	41	0.3	(11.9)
	Non-Commuter Passes		**566.5**	39.7	7.6	0.4	–	–	–	**25,643**	725	2.9	(8.3)
	Total		**674.1**	41.2	6.5	(1.0)	**887.0**	46.4	5.5	**41,812**	767	1.9	(9.7)

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 9 months ended December 31, 2024				
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	**325.4**	19.9	6.5	Fundamental trend 0.0%	
					Special factors	
					・Recovery of travel demand	17.2
					・Rebound from last year's natural disaster	0.9
					・Increase in inbound demand	0.9
					・This year's natural disaster, etc.	(2.3)
	Hokuriku Shinkansen	**59.4**	28.3	91.3	Fundamental trend 0.0%	
					Special factors	
					・Hokuriku Shinkansen Extension to Tsuruga	29.1
					・Rebound from last year's natural disaster	0.1
					etc.	
Shinkansen		**384.8**	48.3	14.4		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**229.8**	8.9	4.0	Fundamental trend 0.0%	
					Special factors	
					・Recovery of travel demand	6.2
					・Increase in inbound demand	2.3
					・Pattern of weekdays and weekends during year-end and New Year period	0.5
					・Hokuriku Shinkansen Extension to Tsuruga etc.	(0.5)
	Other lines	**59.4**	(16.0)	(21.2)	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.	(18.2)
Conventional lines		**289.2**	(7.0)	(2.4)		
Total		**674.1**	41.2	6.5		

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

7. Capital Expenditures

¥ Billions

		9 months ended Dec. 31, 2023	**9 months ended Dec. 31, 2024**	YoY		**Forecasts FY2025.3**
				Increase/ (Decrease)	%	
Capital Expenditures Consolidated		133.7	**140.8**	7.1	5.3	–
	Own fund	127.6	**136.5**	8.9	7.0	**294.0**
	External fund	6.1	**4.3**	(1.8)	(29.9)	–
Capital Expenditures Non-consolidated		92.8	**81.2**	(11.5)	(12.5)	–
	Own fund	86.6	**76.9**	(9.7)	(11.2)	**174.0**
[Break down]	[Safety-related capital expenditures]	[52.2]	**[50.9]**	[(1.3)]	[(2.5)]	**[101.0]**
	[Other, etc.]	[34.4]	**[26.0]**	[(8.4)]	[(24.5)]	**[73.0]**
	External fund	6.1	**4.3**	(1.8)	(29.9)	–

Note: Figures in brackets ( ) are negative values.

・Major capital expenditure projects（Non-consolidated）

- new rolling stock（Okayama area commuter trains, N700S series, Yakumo Ltd. Exp.）
- 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 December 31, 2024	Difference increase/(decrease)	Major factors
Current assets	700.9	595.9	(104.9)	
Cash and deposits	233.4	126.0	(107.4)	
Inventories	160.6	212.0	51.4	
Other current assets	306.8	257.8	(48.9)	Decrease in notes and accounts receivables,
Non-current assets	3,078.9	3,056.2	(22.6)	Decrease in accounts receivables
Property, plant and equipment, etc.	2,557.2	2,582.0	24.8	
Construction in progress	122.6	107.2	(15.4)	
Investments and other assets	398.9	366.9	(32.0)	
Deferred assets	0.1	–	(0.1)	
Total assets	**3,780.0**	**3,652.2**	**(127.8)**	
Current liabilities	710.1	622.9	(87.2)	
Current portion of long-term payables, etc.	138.4	136.4	(1.9)	
Accounts payable-other, etc.	571.7	486.4	(85.2)	
Non-current liabilities	1,842.7	1,774.0	(68.6)	
Bond and Long-term debt, etc.	1,415.9	1,352.5	(63.4)	
Accrued retirement benefits	211.6	200.0	(11.5)	
Other long-term liabilities	215.1	221.4	6.3	
Total liabilities	**2,552.9**	**2,397.0**	**(155.8)**	
Shareholders' equity	1,103.4	1,130.3	26.9	
Common stock	226.1	226.1	–	
Capital surplus	183.9	184.0	0.0	
Retained earnings	694.6	721.4	26.8	Profit attributable to owners of parent:114.6
Treasury stock	(1.2)	(1.2)	(0.0)	Treasury stock cancellation: (49.8)
Accumulated other comprehensive income	4.6	4.2	(0.3)	Dividend:(38.0)
Non-controlling interests	119.0	120.5	1.5	
Total Net assets	**1,227.1**	**1,255.2**	**28.0**	
Total Liabilities and net assets	**3,780.0**	**3,652.2**	**(127.8)**	

	As of March 31, 2024	As of December 31, 2024	Difference increase/(decrease)
Liabilities with interest	**1,563.4**	**1,499.8**	**(63.6)**
【Average interest rate（%）】	【1.22】	【1.26】	【0.04】
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】	【1.08】	【0.07】
Other(Long-term debt etc.)	606.0	592.6	(13.4)

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. Various Management Indicators

persons, ￥Billions

	FY2024.3		FY2025.3	
	9 months ended Dec. 31	As of Mar. 31	**9 months ended Dec. 31**	Forecasts As of Mar. 31
ROA (%, Consolidated)	–	4.8	**–**	4.6
ROE (%, Consolidated)	–	9.2	**–**	9.1
EBITDA（Consolidated)	293.2	343.0	**299.7**	343.0
Depreciation (Consolidated)	120.8	163.3	**124.3**	173.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	**Consolidated**	**Non-Consolidated**	Consolidated	Non-Consolidated
No. of employees at the end of period	44,872	21,580	44,366	21,314	**45,487**	**21,561**	–	–
Financial Expenses, net	(14.2)	(12.5)	(19.1)	(17.1)	**(13.2)**	**(11.7)**	(18.4)	(16.0)
Interest and dividend income	0.9	2.6	0.9	3.0	**1.3**	**3.2**	1.0	3.6
Interest expenses	15.1	15.1	20.1	20.1	**14.5**	**14.9**	19.4	19.6

Net Debt / EBITDA	–	3.9	**–**	–
Equity ratio (%)	–	29.3	**31.1**	–
Net income per share（EPS）（￥）	225.46	202.63	**240.84**	210.67
Net assets per share（BPS）（￥）	–	2,273.29	**2,411.64**	–

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 December 2024 and the cancellation of treasury stocktreasury stock.

Cautionary Statement regarding Forward-Looking Statements

JR-WEST

- 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 January 31, 2025 based on information available to JR-West as of January 31, 2025 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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