



Connect more. Spring into the future.

Supplemental Data

(Financial Results for the Fiscal Year ended March 31, 2025)

May 2, 2025

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

	Results FY2024.3	Results FY2025.3	YoY		Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
Operating Revenues	1,635.0	1,707.9	72.9	4.5	1,820.0	112.0	6.6
(Transportation Revenues)	840.5	892.6	52.0	* 6.2	925.0	32.3	3.6
Operating Income	179.7	180.1	0.4	0.2	190.0	9.8	5.5
Recurring Income	167.3	165.6	(1.7)	(1.0)	174.0	8.3	5.0
Income attributable to owners of parent	98.7	113.9	15.1	15.4	115.0	1.0	0.9

Note: Figures in brackets () are negative values.

*Transportation revenue compared before the COVID-19 pandemic (2019): (0.1)

■ Key Points of the Results

1. Overview

2. Segment Information

■ Earnings Forecast

■ Shareholder Returns

- **Revenue and income increased for the fourth consecutive year** due to the extension of the Hokuriku Shinkansen to Tsuruga, the opening of projects in Osaka, an increase in inbound demand, and other factors.
(Income attributable to owners of the parent for the current term includes a rebound increase of ¥15 billion from the reversal of the provision for loss on liquidation of railway belts recorded as an extraordinary loss in the previous fiscal year.)
- In the **mobility and retail segments, revenue and income increased** due to the extension of the Hokuriku Shinkansen to Tsuruga, an increase in inbound demand, a recovery of usage, 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 for FY2026.3** is planned at a **consolidated operating income of ¥190 billion**, exceeding the target (¥185 billion) from the Update on the Medium-Term Management Plan 2025, due to the Osaka Kansai Expo, City Development Projects, and other measures to maximize the effects of various policies to increase revenue.
- Dividends for the end of FY2025.3 are planned to be **increased to ¥47.5** per share (annual dividends of ¥84.5). Forecast for the annual dividends for FY2026.3 is ¥86.0 per share.
- Implementing **a share buyback** with an upper limit of **¥50 billion** in FY2026.3.

2. Consolidated Statements of Income

¥ Billions

	Results FY2024.3	Results FY2025.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	1,635.0	1,707.9	72.9	4.5	[Increase for a fourth straight fiscal year]
Mobility	986.2	1,046.7	60.5	6.1	Increase in transportation revenue
Retail	197.0	208.2	11.2	5.7	Increase in sales of goods and food services
Real estate	217.9	232.6	14.7	6.8	Increase in real estate lease and sale, shopping center business, and hotel business
Travel and regional solutions	206.0	188.7	(17.2)	(8.4)	Decrease in contracted business
Other businesses	27.8	31.4	3.5	12.8	
Operating Expenses	1,455.2	1,527.7	72.5	5.0	
Operating Income	179.7	180.1	0.4	0.2	[Increase for a fourth straight fiscal year]
Mobility	110.6	122.5	11.8	10.7	Increase in transportation revenue
Retail	13.0	13.8	0.7	5.8	Increase in sales of goods and food services
Real estate	44.4	38.9	(5.5)	(12.5)	Decrease in real estate lease and sale, increase in shopping center business, decrease in hotel business
Travel and regional solutions	7.8	1.1	(6.7)	(85.5)	Decrease in contracted business
Other businesses	4.2	4.1	(0.0)	(2.1)	
Non-operating revenues and expenses, net	(12.3)	(14.4)	(2.1)	–	
Recurring Income	167.3	165.6	(1.7)	(1.0)	[First income decrease in four fiscal periods]
Extraordinary income and loss, net	(22.2)	(1.1)	21.0	–	Reactionary effect of the previous fiscal year's provision of allowance for loss on liquidation of railway belts
Income taxes	40.8	45.8	5.0	12.4	
Income attributable to owners of parent	98.7	113.9	15.1	15.4	[Increase for a fourth straight fiscal year]

Note: Figures in brackets () are negative values.

Starting from FY2025.3, the reporting segment for JR-West's leasing business of land under elevated tracks has been changed from 'Mobility Business' to 'Real Estate Business.' The figures for the same period in the previous year have also been reclassified according to the new categories.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

		Results FY2024.3	Results FY2025.3	YoY		Major factors	
				Increase/ (Decrease)	%		
Mobility		Operating Revenues	986.2	1,046.7	60.5	6.1	•Recovery in demand (train usage) •Increase in inbound demand
		Operating Income	110.6	122.5	11.8	10.7	
Retail	Sales of goods and food services	Operating Revenues	171.3	181.6	10.3	6.0	•Increase in sales of station concourse stores
		<small>〔restated:Accommodation-oriented budget hotels〕</small>	<small>[20.9]</small>	<small>[23.9]</small>	<small>[3.0]</small>	<small>[14.5]</small>	•Increase in average daily rate
		Operating Income	11.2	11.8	0.6	5.5	
		<small>〔restated:Accommodation-oriented budget hotels〕</small>	<small>[2.5]</small>	<small>[3.4]</small>	<small>[0.9]</small>	<small>[36.4]</small>	
	Department stores	Operating Revenues	24.2	25.0	0.8	3.3	•Increase in duty-free sales
		Operating Income	1.7	1.9	0.1	11.0	
Real estate	Real estate lease and sales	Operating Revenues	118.9	122.6	3.6	3.1	•Increase in rental income from new openings
		<small>〔restated:Real estate sale〕</small>	<small>[63.8]</small>	<small>[62.3]</small>	<small>[(1.4)]</small>	<small>[(2.3)]</small>	•Decrease in sales to investors
		Operating Income	20.0	16.9	(3.1)	(15.5)	•Increase in expenses associated with new openings
		<small>〔restated:Real estate sale〕</small>	<small>[6.3]</small>	<small>[3.9]</small>	<small>[(2.4)]</small>	<small>[(38.2)]</small>	
	Shopping center	Operating Revenues	59.2	64.8	5.6	9.5	•Increase in rental income due to a rise in tenant sales, including new openings
		Operating Income	9.9	12.2	2.3	23.2	
	Hotel	Operating Revenues	38.6	44.0	5.4	14.0	•Increase in average daily rate, new openings
		Operating Income	1.4	(1.7)	(3.2)	—	•Increase in expenses associated with new openings
Travel and regional solutions		Operating Revenues	206.0	188.7	(17.2)	(8.4)	•Reduction due to rebound in contracted business
		Operating Income	7.8	1.1	(6.7)	(85.5)	

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

	Results FY2024.3	Results FY2025.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	944.2	999.2	54.9	5.8	[Increase for a fourth straight fiscal year]
Transportation revenues	840.5	892.6	52.0	6.2	
Transportation incidentals	12.1	12.4	0.2	2.1	
Other operations	32.2	32.8	0.5	1.8	
Miscellaneous	59.2	61.3	2.0	3.5	Increase in intercompany settlements
Operating Expenses	828.8	875.4	46.5	5.6	
		Structural reforms ¥(40.0)			
Personnel costs	204.4	207.5	3.1	1.5	Increase in bonus
Non personnel costs	429.6	460.3	30.7	7.1	
Energy costs	60.0	60.8	0.7	1.3	
Maintenance costs	158.1	171.9	13.8	8.7	Increase due to business fluctuations
Miscellaneous costs	211.4	227.5	16.1	7.6	Increase in intercompany settlements, Increase in WESTER-related expenses
Rental payments, etc.	27.2	35.6	8.4	31.2	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga
Taxes	39.4	40.5	1.0	2.7	
Depreciation and Amortization	128.0	131.2	3.1	2.5	
Operating Income	115.4	123.8	8.4	7.3	[Increase for a fourth straight fiscal year]

Note: Figures in brackets () are negative values.

Starting from FY2025.3, revenue related to leasing of land under elevated tracks has been changed from 'Transportation incidentals' to 'Other operations.' The figures for the same period in the previous year have also been reclassified according to the new categories.

5. Transportation Revenues and Passenger-Kilometers

Transportation Revenues						Passenger-Kilometers				
					%, ¥ Billions					%, Millions of passenger-kilometers
			Results FY2025.3	YoY		compared with CY2019	Results FY2025.3	YoY		compared with CY2019
				Increase/ (Decrease)	%			Increase/ (Decrease)	%	
Shinkansen	Sanyo Shinkansen	Commuter Passes	11.4	0.6	6.1	8.9	903	49	5.8	8.7
		Non-Commuter Passes	419.8	25.1	6.4	1.8	18,210	341	1.9	(6.8)
		Total	431.2	25.7	6.4	2.0	19,114	391	2.1	(6.2)
	Hokuriku Shinkansen	Commuter Passes	1.9	0.9	105.7	118.1	131	67	105.8	124.2
		Non-Commuter Passes	76.2	34.8	84.3	86.9	2,461	1,155	88.4	88.4
		Total	78.1	35.8	84.8	87.5	2,593	1,222	89.3	89.9
	Commuter Passes		13.3	1.6	14.0	17.3	1,035	117	12.8	16.4
	Non-Commuter Passes		496.0	60.0	13.8	9.5	20,671	1,496	7.8	(0.9)
	Total		509.3	61.6	13.8	9.7	21,707	1,614	8.0	(0.2)
Conventional lines	Kansai Urban Area (Kyoto-Osaka- Kobe Area)	Commuter Passes	107.6	1.7	1.6	(8.1)	16,698	123	0.7	(11.9)
		Non-Commuter Passes	196.9	8.5	4.6	(1.6)	10,359	292	2.9	(8.9)
		Total	304.5	10.3	3.5	(4.0)	27,057	416	1.6	(10.8)
	Other	Commuter Passes	20.4	(1.4)	(6.7)	(17.1)	3,300	(204)	(5.8)	(17.9)
		Non-Commuter Passes	58.2	(18.4)	(24.0)	(33.6)	2,910	(886)	(23.4)	(34.8)
		Total	78.7	(19.8)	(20.2)	(29.9)	6,210	(1,091)	(14.9)	(26.8)
	Commuter Passes		128.0	0.2	0.2	(9.7)	19,998	(80)	(0.4)	(13.0)
	Non-Commuter Passes		255.2	(9.8)	(3.7)	(11.3)	13,269	(594)	(4.3)	(16.2)
	Total		383.3	(9.5)	(2.4)	(10.8)	33,268	(674)	(2.0)	(14.3)
Total	Commuter Passes		141.4	1.9	1.4	(7.7)	21,033	36	0.2	(11.9)
	Non-Commuter Passes		751.2	50.1	7.2	1.4	33,941	902	2.7	(7.5)
	Total		892.6	52.1	6.2	(0.1)	54,975	939	1.7	(9.2)

Notes: Figures in brackets () are negative values.

6. Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

			Results FY2025.3			
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	431.2	25.7	6.4	Fundamental trend 0.0%	
					Special factors	
					•Recovery of travel demand	22.7
					•Increase in inbound demand	1.7
					•Rebound from last year's natural disaster	0.9
					•Impact of this year's natural disaster	(2.3)
					etc.	
	Hokuriku Shinkansen	78.1	35.8	84.8	Fundamental trend 0.0%	
					Special factors	
					•Hokuriku Shinkansen Extension to Tsuruga	39.7
					etc.	
	Shinkansen	509.3	61.6	13.8		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	304.5	10.3	3.5	Fundamental trend 0.0%	
					Special factors	
					•Recovery of travel demand	6.0
					•Increase in inbound demand	3.1
					•Rebound from last year's natural disaster	1.4
					•Hokuriku Shinkansen Extension to Tsuruga	(0.5)
					etc.	
	Other lines	78.7	(19.8)	(20.2)	Fundamental trend 0.0%	
					Special factors	
					•Recovery of travel demand	3.6
					•Increase in inbound demand	0.3
					•Rebound from last year's natural disaster	0.5
					•Hokuriku Shinkansen Extension to Tsuruga	(24.3)
					etc.	
	Conventional lines	383.3	(9.5)	(2.4)		
	Total	892.6	52.1	6.2		

Notes:

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

7. Capital Expenditures (excluding investments in stocks and similar assets)

¥ Billions

	Results FY2024.3	Results FY2025.3	YoY		Forecasts FY2026.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	261.1	284.2	23.0	8.8	—
Own fund	248.9	272.4	23.4	9.4	291.5
External fund	12.2	11.7	(0.4)	(3.9)	—
Capital Expenditures Non-consolidated	175.5	185.6	10.0	5.7	—
Own fund	163.3	173.9	10.5	6.4	195.5
[Break down] [Safety-related capital expenditures]	[100.1]	[111.4]	[11.3]	[11.3]	[128.5]
[Other, etc.]	[63.2]	[62.4]	[(0.8)]	[(1.3)]	[67.0]
External fund	12.2	11.7	(0.4)	(3.9)	—

Note: Figures in brackets () are negative values.

Investments in stocks and similar assets are not included.

- Major capital expenditure projects (Non-consolidated)
 - new rolling stock (Okayama and Yamaguchi 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

	Results FY2024.3	Results FY2025.3	Difference increase/(decrease)	Major factors																																
Current assets	700.9	617.3	(83.6)	New operations and depreciation progress																																
Cash and deposits	233.4	125.6	(107.8)																																	
Inventories	160.6	181.1	20.5																																	
Other current assets	306.8	310.5	3.6																																	
Non-current assets	3,078.9	3,135.0	56.1																																	
Property, plant and equipment, etc.	2,557.2	2,685.6	128.3																																	
Construction in progress	122.6	78.2	(44.4)																																	
Investments and other assets	398.9	371.2	(27.7)																																	
Deferred assets	0.1	—	(0.1)																																	
Total assets	3,780.0	3,752.3	(27.7)																																	
Current liabilities	710.1	698.5	(11.6)	<table><tr><th></th><th>Results FY2024.3</th><th>Results FY2025.3</th><th>Difference increase/(decrease)</th></tr><tr><td>Liabilities with interest</td><td>1,563.4</td><td>1,529.6</td><td>(33.8)</td></tr><tr><td> [Average interest rate (%)]</td><td>[1.22]</td><td>[1.28]</td><td>[0.06]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>97.4</td><td>96.1</td><td>(1.3)</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>845.4</td><td>(14.4)</td></tr><tr><td> [Average interest rate (%)]</td><td>[1.01]</td><td>[1.09]</td><td>[0.08]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>606.0</td><td>588.0</td><td>(18.0)</td></tr></table>		Results FY2024.3	Results FY2025.3	Difference increase/(decrease)	Liabilities with interest	1,563.4	1,529.6	(33.8)	[Average interest rate (%)]	[1.22]	[1.28]	[0.06]	Shinkansen Purchase Liability	97.4	96.1	(1.3)	[Average interest rate (%)]	[6.55]	[6.55]	[—]	Bonds	859.9	845.4	(14.4)	[Average interest rate (%)]	[1.01]	[1.09]	[0.08]	Other(Long-term debt etc.)	606.0	588.0	(18.0)
	Results FY2024.3	Results FY2025.3	Difference increase/(decrease)																																	
Liabilities with interest	1,563.4	1,529.6	(33.8)																																	
[Average interest rate (%)]	[1.22]	[1.28]	[0.06]																																	
Shinkansen Purchase Liability	97.4	96.1	(1.3)																																	
[Average interest rate (%)]	[6.55]	[6.55]	[—]																																	
Bonds	859.9	845.4	(14.4)																																	
[Average interest rate (%)]	[1.01]	[1.09]	[0.08]																																	
Other(Long-term debt etc.)	606.0	588.0	(18.0)																																	
Current portion of long-term payables, etc.	138.4	138.7	0.3																																	
Accounts payable-other, etc.	571.7	559.7	(11.9)																																	
Non-current liabilities	1,842.7	1,773.6	(69.1)																																	
Bond and Long-term debt, etc.	1,415.9	1,383.0	(32.8)																																	
Accrued retirement benefits	211.6	170.6	(41.0)																																	
Other long-term liabilities	215.1	219.9	4.7																																	
Total liabilities	2,552.9	2,472.1	(80.7)																																	
Shareholders' equity	1,103.4	1,129.6	26.2																																	
Common stock	226.1	226.1	—																																	
Capital surplus	183.9	184.0	0.0																																	
Retained earnings	694.6	720.7	26.1																																	
Treasury stock	(1.2)	(1.2)	(0.0)																																	
Accumulated other comprehensive income	4.6	27.0	22.3																																	
Non-controlling interests	119.0	123.5	4.4																																	
Total net assets	1,227.1	1,280.1	53.0																																	
Total Liabilities and net assets	3,780.0	3,752.3	(27.7)																																	

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

	Results FY2024.3	Results FY2025.3	YoY Increase/ (Decrease)
Profit before income taxes	145.1	164.4	19.3
Depreciation	163.3	169.3	6.0
Other	9.8	(52.4)	(62.2)
I Cash flows from operating activities	318.3	281.4	(36.8)
Purchase of non-current assets	(249.3)	(283.2)	(33.8)
Proceeds from sales of non-current assets	4.9	22.0	17.0
Purchase of Investment securities	(22.3)	(10.1)	12.1
Other (Proceeds from contribution for construction, etc.)	23.0	8.2	(14.7)
II Cash flows from investing activities	(243.6)	(263.1)	(19.4)
I + II Free cash flows	74.6	18.3	(56.3)
Financing	39.5	112.3	72.8
Repayments /Redemption	(140.7)	(144.8)	(4.0)
Shareholder return	(32.5)	(88.1)	(55.5)
Other (Group financing, etc.)	2.2	(5.4)	(7.7)
III Cash flows from financing activities	(131.6)	(126.1)	5.4
Change in cash and cash equivalents, net	(56.9)	(107.8)	(50.8)
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	233.2	125.3	(107.8)

Note: Figures in brackets () are negative values.

10. Consolidated Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%
Operating Revenues	1,707.9	1,820.0	112.0	6.6
Mobility	1,046.7	1,069.5	22.7	2.2
Retail	208.2	220.0	11.7	5.6
Real estate	232.6	291.0	58.3	25.1
Travel and regional solutions	188.7	207.0	18.2	9.7
Other businesses	31.4	32.5	1.0	3.5
Operating Expenses	1,527.7	1,630.0	102.2	6.7
Operating Income	180.1	190.0	9.8	5.5
Mobility	122.5	127.0	4.4	3.7
Retail	13.8	14.0	0.1	1.2
Real estate	38.9	45.0	6.0	15.7
Travel and regional solutions	1.1	1.0	(0.1)	(11.8)
Other businesses	4.1	3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(14.4)	(16.0)	(1.5)	—
Recurring Income	165.6	174.0	8.3	5.0
Extraordinary income and loss, net	(1.1)	(2.5)	(1.3)	—
Income taxes	45.8	50.5	4.6	10.1
Income attributable to owners of parent	113.9	115.0	1.0	0.9
Net income per share (¥)	240.08	244.43	4.35	1.8

Note: Figures in brackets () are negative values.

11. Forecasts for Each Segment

¥ Billions

			Results FY2025.3	Forecasts FY2026.3	YoY		Major factors	
					Increase/ (Decrease)	%		
Mobility			Operating Revenues	1,046.7	1,069.5	22.7	2.2	•Increase in railway usage, including the impact of the Expo
			Operating Income	122.5	127.0	4.4	3.7	
Retail	Sales of goods and food services	Operating Revenues	181.6	194.0	12.3	6.8	•Increase in sales of station concourse stores	
		<small>[restated:Accommodation-oriented budget hotels]</small>	<small>[23.9]</small>	<small>[24.5]</small>	<small>[0.5]</small>	<small>[2.3]</small>	•Increase in accommodation revenue	
		Operating Income	11.8	12.5	0.6	5.6		
		<small>[restated:Accommodation-oriented budget hotels]</small>	<small>[3.4]</small>	<small>[3.0]</small>	<small>[(0.4)]</small>	<small>[(13.1)]</small>	•Increase in royalty fees	
	Department stores	Operating Revenues	25.0	24.0	(1.0)	(4.1)	•Decrease in outside sales	
		Operating Income	1.9	2.0	0.0	2.4		
Real estate	Real estate lease and sales	Operating Revenues	122.6	156.0	33.3	27.2	•Increase in rental income due to leasing progress	
		<small>[restated:Real estate sale]</small>	<small>[62.3]</small>	<small>[93.5]</small>	<small>[31.1]</small>	<small>[50.0]</small>	•Increase in housing sales and sales to investors	
		Operating Income	16.9	19.5	2.5	15.4		
		<small>[restated:Real estate sale]</small>	<small>[3.9]</small>	<small>[7.5]</small>	<small>[3.5]</small>	<small>[90.5]</small>		
	Shopping center	Operating Revenues	64.8	77.0	12.1	18.7	•Increase in rental income due to higher sales at shopping centers	
		Operating Income	12.2	12.5	0.2	1.7		
	Hotel	Operating Revenues	44.0	54.0	9.9	22.6	•Full-year contribution of hotels opened in the previous fiscal year	
		Operating Income	(1.7)	2.5	4.2	—	•Decrease in pre-opening expenses and increase in average daily room rate (ADR)	
Travel and regional solutions			Operating Revenues	188.7	207.0	18.2	9.7	•Recovery in travel demand •Expansion of contracted business
			Operating Income	1.1	1.0	(0.1)	(11.8)	•Increase in expenses related to digital tourism

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.

12. Non-Consolidated Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	999.2	1,034.0	34.7	3.5	
Transportation revenues	892.6	925.0	32.3	3.6	
Transportation incidentals	12.4	13.2	0.7	6.4	
Other operations	32.8	34.1	1.2	3.8	Increase due to rent revisions
Miscellaneous	61.3	61.7	0.3	0.6	
Operating Expenses	875.4	906.0	30.5	3.5	
Personnel costs	207.5	215.5	7.9	3.8	Increase in salaries
Non personnel costs	460.3	474.0	13.6	3.0	
Energy costs	60.8	63.0	2.1	3.5	Increase in fuel unit prices
Maintenance costs	171.9	171.0	(0.9)	(0.6)	
Miscellaneous costs	227.5	240.0	12.4	5.5	Increase in WESTER-related expenses, etc.
Rental payments, etc.	35.6	40.0	4.3	12.1	Increase in rental payment of Hokuriku Shinkansen
Taxes	40.5	41.5	0.9	2.3	
Depreciation and Amortization	131.2	135.0	3.7	2.9	
Operating Income	123.8	128.0	4.1	3.4	

Note: Figures in brackets () are negative values.

13. Transportation Revenue Forecasts

¥ Billions

			Forecasts FY2026.3			
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	452.0	20.7	4.8	Fundamental trend 0.2%	1.0
					Special factors	
					•Osaka-Kansai Expo	15.0
					•Increase in inbound demand	1.7
					etc.	
	Hokuriku Shinkansen	81.0	2.8	3.6	Fundamental trend 0.3%	0.1
					Special factors	
					•Osaka-Kansai Expo	2.3
					etc.	
	Shinkansen	533.0	23.6	4.6		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	312.5	7.9	2.6	Fundamental trend 0.2%	0.6
					Special factors	
					•Osaka-Kansai Expo	2.7
					•Expansion of fare collection areas for barrier-free services	1.8
					•Increase in inbound demand	1.7
	Other lines	79.5	0.7	1.0	etc.	
					Fundamental trend 0.3%	0.1
					Special factors	
					•Increase in inbound demand	0.3
					etc.	
	Conventional lines	392.0	8.6	2.3		
	Total	925.0	32.3	3.6		

Notes:

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

14. Various Management Indicators

persons, ¥ Billions

	Results FY2024.3		Results FY2025.3		Forecasts FY2026.3	
ROA (% Consolidated)	4.8		4.8		5.0	
ROE (% Consolidated)	9.2		10.1		9.6	
EBITDA (Consolidated)	343.0		349.5		372.0	
Depreciation (Consolidated)	163.3		169.3		182.0	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	44,366	21,314	45,450	21,665	—	—
Financial Expenses, net	(19.1)	(17.1)	(18.1)	(14.7)	(20.3)	(18.7)
Interest and dividend income	0.9	3.0	1.3	5.2	1.3	4.4
Interest expenses	20.1	20.1	19.5	20.0	21.6	23.1
Net Debt / EBITDA	3.9		4.0		—	
Equity ratio (%)	29.3		30.8		—	
Net income per share (EPS) (¥)	202.63		240.08		244.43	
Net assets per share (BPS) (¥)	2,273.29		2,458.45		—	
Note: Figures in brackets () are negative values.						
	Results FY2024.3		Results FY2025.3		Forecasts FY2026.3	
	Interim	Year-end 【total】	Interim	Year-end 【total】		
Dividends (¥)	57.5	84.5 【142.0】	37.0	47.5 【84.5】	86.0	

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 ended 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.
- 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 May 2, 2025 based on information available to JR-West as of May 2, 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.

This document is available on our website.

JR West website Investor Relations section: <https://www.westjr.co.jp/global/en/ir/>