

## Summary of Consolidated Financial Report for the Nine Months Ended December 31, 2022 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document.

Central Japan Railway Company is referred to as the "Company," and the Company and its consolidated subsidiaries are referred to as the "Companies."

January 30, 2023

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo and Nagoya
Code Number	9022
URL	https://jr-central.co.jp
Representative Contact Person	Shin Kaneko, President and Representative Director Ataru Kimura, Corporate Executive Officer, General Manager of the Public Relations Department (Tel +81-52-564-2549)
Expected Date of Presentation of Quarterly Securities Reports	February 8, 2023
Expected Date of Dividend Payment Commencement	—
Supplementary Information	Attached
Briefing of Financial Results of 3rd Quarter	To be held (for institutional investors and analysts)

(Figures less than one million yen, except for per share information, have been rounded down.)

### 1. Results for the nine months ended December 31, 2022

#### (1) Consolidated financial results

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2023 3rd Quarter	1,019,151	48.5	306,369	724.2	254,476	—	180,660	—
Fiscal 2022 3rd Quarter	686,389	13.8	37,173	—	(14,710)	—	(12,326)	—

Note 1. Comprehensive income : Fiscal 2023 3rd Quarter 179,899 million yen, —%. Fiscal 2022 3rd Quarter (20,794) million yen, —%.

2. Percentages for operating revenues, operating income, ordinary income, net income attributable to owners of the parent, and comprehensive income represent the changes from the same period of the previous year.

	Net income per share - basic	Net income per share - diluted
	Yen	Yen
Fiscal 2023 3rd Quarter	917.99	—
Fiscal 2022 3rd Quarter	(62.63)	—

#### (2) Consolidated financial position

	Total assets	Equity	Net worth ratio
	Millions of yen	Millions of yen	%
Fiscal 2023 3rd Quarter	9,418,910	3,763,378	39.5
Fiscal 2022	9,450,519	3,609,252	37.7

Note Net worth : Fiscal 2023 3rd Quarter 3,717,478 million yen. Fiscal 2022 3,564,078 million yen.

### 2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2022	—	65.00	—	65.00	130.00
Fiscal 2023	—	65.00	—	—	—
Fiscal 2023 (Forecast)	—	—	—	65.00	130.00

Note Revisions to the previous forecast of cash dividends for Fiscal 2023 : none

### 3. Consolidated forecast for Fiscal 2023 (Year ending March 31, 2023)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2023	1,332,000	42.4	279,000	—	208,000	—	141,000	—	716.47

Note 1. Percentages for operating revenues, operating income, ordinary income, and net income attributable to owners of the parent represent the changes from the previous year.

2. Revisions to the previous consolidated forecast for Fiscal 2023 : none

## Notes to Consolidated Financial Information

- (1) Changes in scope of significant consolidated subsidiaries : none
- (2) Adoption of simplified accounting methods or accounting methods used specifically for quarterly consolidated financial statements : adopted
- (3) Changes in accounting policies, changes in accounting estimates and error corrections
- i ) Changes in accounting policies due to revision of accounting standard : none
- ii ) Other changes in accounting policies : none
- iii ) Changes in accounting estimates : none
- iv ) Error corrections : none
- (4) Number of common shares issued and outstanding at the end of each period

i ) Number of shares outstanding at the end of the period (Including treasury stocks)	Fiscal 2023 3rd Quarter	206,000,000 shares	Fiscal 2022	206,000,000 shares
ii ) Number of treasury stocks at the end of the period	Fiscal 2023 3rd Quarter	9,200,852 shares	Fiscal 2022	9,200,851 shares
iii ) Average number of shares outstanding for the period	Fiscal 2023 3rd Quarter	196,799,149 shares	Fiscal 2022 3rd Quarter	196,797,093 shares

Note Treasury stocks that are deducted from calculation of the average number of shares outstanding for the period include the Company's shares held by the employee stock ownership plan trust account, as follows.  
Fiscal 2023 3rd Quarter — shares. Fiscal 2022 3rd Quarter 2,080 shares.

### (5) Quarterly Consolidated Balance Sheet

Money held in trust for the Chuo Shinkansen construction and Long-term debt for the Chuo Shinkansen construction

The Company has received loans from the Japan Railway Construction, Transport and Technology Agency for promoting the construction of the Chuo Shinkansen, and the money is placed in the trust fund to segregate it from other money.

### (6) Adoption of simplified accounting methods or accounting methods used specifically for quarterly consolidated financial statements

Computation of income taxes

The Companies compute income taxes by multiplying quarterly income before income taxes by the effective tax rate that is reasonably estimated by applying tax effect accounting to the projected annual income before income taxes of the fiscal 2023 including the fiscal 2023 3rd Quarter. In case where the method of computation is remarkably unreasonable, the statutory effective tax rate is used.

### (7) Additional information

Effects of the COVID-19 pandemic

The use of trains and other services is low level as an effect of the COVID-19 pandemic. While it is difficult to predict the various outcomes of the pandemic, the accounting estimate for fiscal 2023 is made based on the assumption that the average of the use of trains will be around 80% relative to fiscal 2019 level in the 4th Quarter, considering the revitalization of socio-economic activities that would occur as responses to the pandemic progress.

- Note 1. Financial information is not subject to audit procedures.
2. The forward-looking statements in this report are based on estimates and assumptions that reflect information available as of the day of release of this report. The accuracy of forecasts above, therefore, is inherently uncertain because it is affected by future economic trends and environment.
3. English supplementary information will be announced on our website later.

**QUARTERLY CONSOLIDATED BALANCE SHEET (Unaudited)**

	Millions of yen	
	Fiscal 2022 (As of March 31, 2022)	Fiscal 2023 3rd Quarter (As of December 31, 2022)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	331,651	631,316
Money held in trust for the Chuo Shinkansen construction	1,813,068	1,631,727
Notes, accounts receivable-trade, and contract assets	54,569	60,327
Railway fares receivables	44,193	71,999
Marketable securities	328,500	161,100
Inventories	34,369	37,572
Other	76,518	84,209
Allowance for doubtful accounts	(106)	(74)
Total current assets	2,682,764	2,678,178
<b>Noncurrent assets:</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	1,354,261	1,308,812
Machinery, rolling stock and vehicles, net	272,900	286,098
Land	2,356,728	2,368,943
Construction in progress	1,382,891	1,496,476
Other, net	40,879	42,976
Total property, plant and equipment	5,407,662	5,503,307
<b>Intangible assets</b>	142,072	144,586
<b>Investments and other assets</b>		
Investment securities	772,089	644,987
Deferred tax assets	260,389	264,716
Other	186,087	183,627
Allowance for doubtful accounts	(545)	(493)
Total investments and other assets	1,218,020	1,092,838
Total noncurrent assets	6,767,755	6,740,731
<b>Total assets</b>	<b>9,450,519</b>	<b>9,418,910</b>

	Millions of yen	
	Fiscal 2022 (As of March 31, 2022)	Fiscal 2023 3rd Quarter (As of December 31, 2022)
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable-trade	75,970	71,079
Short-term loans payable	30,738	31,471
Current portion of bonds payable	—	139,000
Current portion of long-term loans payable	87,777	63,578
Current portion of long-term accounts payable-railway facilities	6,529	6,730
Income taxes payable	6,409	76,174
Provision for bonuses	22,493	13,771
Other	507,395	275,930
<b>Total current liabilities</b>	<b>737,314</b>	<b>677,737</b>
<b>Noncurrent liabilities:</b>		
Bonds payable	890,754	769,792
Long-term loans payable	436,642	460,442
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	519,988	516,572
Provision for large-scale renovation of the Shinkansen infrastructure	35,000	8,750
Liability for retirement benefits	180,830	183,234
Other	40,736	39,004
<b>Total noncurrent liabilities</b>	<b>5,103,953</b>	<b>4,977,794</b>
<b>Total liabilities</b>	<b>5,841,267</b>	<b>5,655,532</b>
<b>EQUITY</b>		
<b>Shareholders' equity:</b>		
Common stock	112,000	112,000
Capital surplus	53,474	53,474
Retained earnings	3,449,334	3,604,384
Treasury stock	(103,159)	(103,159)
<b>Total shareholders' equity</b>	<b>3,511,649</b>	<b>3,666,699</b>
<b>Accumulated other comprehensive income:</b>		
Unrealized gain on available-for-sale securities	46,912	46,506
Deferred loss on hedges	—	(1)
Remeasurements of defined benefit plans	5,516	4,273
<b>Total accumulated other comprehensive income</b>	<b>52,428</b>	<b>50,779</b>
<b>Noncontrolling interests</b>	<b>45,173</b>	<b>45,899</b>
<b>Total equity</b>	<b>3,609,252</b>	<b>3,763,378</b>
<b>Total liabilities and equity</b>	<b>9,450,519</b>	<b>9,418,910</b>

**QUARTERLY CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)**

	Millions of yen	
	Fiscal 2022 3rd Quarter (For the nine months ended December 31, 2021)	Fiscal 2023 3rd Quarter (For the nine months ended December 31, 2022)
<b>Operating revenues</b>	686,389	1,019,151
<b>Operating expenses:</b>		
Transportation, other services and cost of sales	534,903	588,245
Selling, general and administrative expenses	114,313	124,535
Total operating expenses	649,216	712,781
<b>Operating income</b>	<b>37,173</b>	<b>306,369</b>
<b>Non-operating income:</b>		
Interest income	1,851	1,602
Dividend income	3,516	4,163
Insurance income	1,332	213
Other	6,038	4,607
Total non-operating income	12,739	10,587
<b>Non-operating expenses:</b>		
Interest expense	33,518	33,830
Interest on long-term accounts payable-railway facilities	25,910	25,623
Other	5,194	3,026
Total non-operating expenses	64,623	62,480
<b>Ordinary income (loss)</b>	<b>(14,710)</b>	<b>254,476</b>
<b>Extraordinary gain:</b>		
Contribution for construction	3,884	725
Gain on sales of noncurrent assets	2,410	571
Other	773	78
Total extraordinary gain	7,069	1,375
<b>Extraordinary loss:</b>		
Loss on reduction of noncurrent assets	3,848	537
Loss on retirement of noncurrent assets	770	1,192
Other	101	50
Total extraordinary loss	4,720	1,780
<b>Income (loss) before income taxes</b>	<b>(12,362)</b>	<b>254,072</b>
Income taxes	(1,487)	72,510
Net income (loss)	(10,875)	181,561
Net income attributable to noncontrolling interests	1,450	901
<b>Net income (loss) attributable to owners of the parent</b>	<b>(12,326)</b>	<b>180,660</b>

**QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**

	Millions of yen	
	Fiscal 2022 3rd Quarter (For the nine months ended December 31, 2021)	Fiscal 2023 3rd Quarter (For the nine months ended December 31, 2022)
<b>Net income (loss)</b>	(10,875)	181,561
<b>Other comprehensive loss:</b>		
Unrealized loss on available-for-sale securities	(8,463)	(415)
Deferred loss on hedges	—	(2)
Remeasurements of defined benefit plans	(1,395)	(1,245)
Share of other comprehensive income (loss) in affiliates	(60)	1
Total other comprehensive loss	(9,918)	(1,662)
<b>Comprehensive income (loss)</b>	<b>(20,794)</b>	<b>179,899</b>
(breakdown)		
<b>Total comprehensive income (loss) attributable to</b>		
Owners of the parent	(21,113)	179,010
Noncontrolling interests	319	888

## SEGMENT INFORMATION (Unaudited)

Fiscal 2022 3rd Quarter (For the nine months ended December 31, 2021)

### 1. Information about operating revenues and profit (loss)

(Millions of yen)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
<b>Operating revenues:</b>							
External customers	521,926	68,836	31,032	64,594	686,389	—	686,389
Intersegment transactions or transfers	7,116	5,986	23,080	89,472	125,656	(125,656)	—
Total	529,043	74,822	54,112	154,067	812,045	(125,656)	686,389
<b>Segment profit (loss)</b>	<b>32,273</b>	<b>(3,907)</b>	<b>13,306</b>	<b>(2,929)</b>	<b>38,742</b>	<b>(1,569)</b>	<b>37,173</b>

- Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.  
2. "Reconciliations" amount of (1,569) million yen for segment profit (loss) is the elimination of intersegment transactions.  
3. Segment profit (loss) is reconciled to operating income in the quarterly consolidated statement of operations.

Fiscal 2023 3rd Quarter (For the nine months ended December 31, 2022)

### 1. Information about operating revenues and profit (loss)

(Millions of yen)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
<b>Operating revenues:</b>							
External customers	821,803	95,405	33,480	68,462	1,019,151	—	1,019,151
Intersegment transactions or transfers	7,841	5,618	23,687	95,386	132,533	(132,533)	—
Total	829,645	101,023	57,167	163,848	1,151,684	(132,533)	1,019,151
<b>Segment profit</b>	<b>284,380</b>	<b>5,464</b>	<b>15,151</b>	<b>2,439</b>	<b>307,435</b>	<b>(1,065)</b>	<b>306,369</b>

- Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.  
2. "Reconciliations" amount of (1,065) million yen for segment profit is the elimination of intersegment transactions.  
3. Segment profit is reconciled to operating income in the quarterly consolidated statement of operations.

### 2. Matters related to changes in reportable segments

From the fiscal 2023 1st Quarter, business of "Hotel and Services" and "Rolling Stock Production" are reclassified back to "Other."

This is due to business of "Hotel and Services" and "Rolling Stock Production" falling short of the quantitative criteria.

Segment information for the fiscal 2022 3rd Quarter is disclosed on the basis of reportable segment classifications for the fiscal 2023 3rd Quarter.