

Summary of the Consolidated Financial Results for the Six Months Ended September 30, 2023

October 30, 2023

Central Japan Railway Company

- **The Company's overall operating revenues on a consolidated basis increased year on year** mainly due to an increase in passenger volumes for both the Tokaido Shinkansen and conventional lines driven by the recovery from the COVID-19 pandemic. **On the other hand, both operating revenues and income increased**, although operating expenses increased mainly due to an increase in the Company's non-personnel expenses and a higher cost of sales recorded by group companies.
- Forecasted results of operations for the fiscal year ending March 31, 2024 are **revised upward for both revenue and income in light of the actual results during the first half of the fiscal year and other factors**.
- The Company will continue to carry out its mission as a transportation service provider by giving top priority to ensuring safe and reliable transportation. At the same time, in light of the significant changes in the environment surrounding the Company, including the changes in work styles accelerated by the COVID-19 pandemic and the decline in working population, the Company will work on the reinforcement of earning power based on two core pillars: the implementation of "Reform of Business Operations," which involves constructing an efficient business execution system using the latest technologies such as ICT, and the achievement of "revenue growth" through the implementation of innovative measures.

1. Summary of Consolidated Results for the Six Months Ended September 30, 2023

(1) Operating revenues (817.5 billion yen; a 183.4 billion yen or a 28.9% increase)

- The Company's **transportation revenues increased by 157.6 billion yen (32.6%) to 640.7 billion yen in the six months ended September 30, 2023, as compared with the six months ended September 30, 2022.**
 - As for the Tokaido Shinkansen, the Company worked to enhance its transportation services by, among other things, adding extra trains flexibly to respond to demand by leveraging the "12 Nozomi Timetable." In addition to selling attractive travel packages such as "chartered Shinkansen Packages" and "Oshi Travel Update," the Company continued to develop various campaigns including the Kyoto Campaign which marks its 30th anniversary this year; "Izaiza Nara" campaign which focuses on Nara; and "Ai-ni-iko (Let's go meet)" campaign which encourages business users to use its services for business trips.
 - As for the conventional lines, for limited express trains such as "Shinano" and "Hida," the Company added extra trains and cars flexibly to respond to any increases in demand. The Company also started commercial operation of the Series HC85, a new limited express train employing a hybrid system, for "Nanki" in July, following "Hida," which began commercial operation last year, and completed the introduction of all trains.
 - As a result, transportation revenues from the Tokaido Shinkansen increased by 151.0 billion yen (34.1%) to 593.5 billion yen in the six months ended September 30, 2023, as compared with the six months ended September 30, 2022, while transportation revenues from conventional lines increased by 6.6 billion yen (16.3%) to 47.1 billion yen in the six months ended September 30, 2023, as compared with the six months ended September 30, 2022.
 - As for the non-railway business, the Company sought to increase revenues, mainly through the integrated operation of JR CENTRAL TOWERS and JR GATE TOWER, while

implementing business strategies designed to meet customer needs. As a result, overall operating revenues on a consolidated basis increased.

(2) Operating expenses (505.4 billion yen; a 43.2 billion yen or a 9.4% increase)

(3) Operating income (312.0 billion yen; a 140.1 billion yen or an 81.5% increase)

(4) Non-operating income/loss (-33.4 billion yen; a 2.1 billion yen positive change)

(5) Ordinary income (278.6 billion yen; a 142.3 billion yen or a 104.4% increase)

(6) Net income attributable to owners of the parent (195.0 billion yen; a 98.1 billion yen or a 101.2% increase)

2. Forecasted Results of Operations for the Fiscal Year Ending March 31, 2024

- Reflecting actual results for the six months ended September 30, 2023, **the Company will revise the forecasted results for the fiscal year ending March 31, 2024 as follows — operating revenues: 1,627.0 billion yen (16.2% increase compared with the fiscal year ended March 31, 2023), operating income: 502.0 billion yen (34.0% increase compared with the fiscal year ended March 31, 2023), ordinary income: 433.0 billion yen (40.8% increase compared with the fiscal year ended March 31, 2023), and net income attributable to owners of parent: 308.0 billion yen (40.4% increase compared with the fiscal year ended March 31, 2023).**

3. Interim Dividends and Forecasted Year-end Dividends for the Fiscal Year Ending March 31, 2024 (of the Company)

- Interim dividends 70 yen per share
(the same amount as previously forecasted, an increase of 5 yen as compared with the dividend paid for the interim period of the fiscal year ended March 31, 2023)
- Forecasted year-end dividends 14 yen per share
(The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023.)

* Any fraction less than a tenth of the unit indicated is rounded down. (The same for Supplemental Material 2 and subsequent supplemental materials.)

Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Six Months Ended September 30, 2022	For the Six Months Ended September 30, 2023	Increase (Decrease)	%
Operating revenues	634.1	817.5	183.4	128.9
Transportation	509.4	666.2	156.7	130.8
Merchandise and other	59.9	73.8	13.8	123.1
Real estate	21.6	24.5	2.8	113.4
Other	43.1	53.0	9.8	122.8
Operating expenses	462.2	505.4	43.2	109.4
Operating income	171.9	312.0	140.1	181.5
Non-operating income (loss)	(35.6)	(33.4)	2.1	93.9
Non-operating income	5.9	7.8	1.9	132.2
Non-operating expenses	41.6	41.3	(0.2)	99.4
Ordinary income	136.2	278.6	142.3	204.4
Extraordinary gain (loss)	(0.3)	(0.6)	(0.3)	189.6
Income before income taxes	135.9	277.9	142.0	204.5
Income taxes	38.4	81.4	43.0	212.1
Net income	97.5	196.5	98.9	201.5
Net income attributable to noncontrolling interests	0.6	1.4	0.8	244.7
Net income attributable to owners of the parent	96.9	195.0	98.1	201.2
Comprehensive income	92.5	215.1	122.6	232.5

(Note) The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

Comparative Quarterly Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Six Months Ended September 30, 2022	For the Six Months Ended September 30, 2023	Increase (Decrease)	%
Operating revenues	519.3	676.3	156.9	130.2
Transportation revenues	483.0	640.7	157.6	132.6
Other services	36.2	35.5	(0.7)	98.0
Operating expenses	354.4	382.5	28.0	107.9
Personnel expenses	86.1	88.3	2.1	102.5
Non-personnel expenses	150.8	174.4	23.6	115.7
Taxes other than income taxes	19.2	21.1	1.8	109.4
Depreciation and amortization	98.1	98.6	0.4	100.5
Operating income	164.8	293.7	128.8	178.2
Non-operating income (loss)	(36.4)	(33.7)	2.6	92.7
Non-operating income	5.4	7.8	2.3	142.7
Non-operating expenses	41.9	41.6	(0.3)	99.3
Ordinary income	128.4	259.9	131.5	202.4
Extraordinary gain (loss)	(0.0)	0.1	0.1	-
Income before income taxes	128.4	260.0	131.6	202.5
Income taxes	37.9	76.1	38.1	200.4
Net income	90.4	183.9	93.5	203.4

Comparison of Passenger-kilometers and Transportation Revenues
for the Six Months Ended September 30, 2023

(Unit: Millions of passenger-kilometers, billions of yen, %)

			For the Six Months Ended September 30, 2022	For the Six Months Ended September 30, 2023	Increase (Decrease)	%	(Reference) From July to September 2023	Vs. From July to September 2022 (%)
Passenger-kilometers	Shinkansen	Commuter	549	599	50	109.2	297	109.3
		Others	18,467	24,831	6,364	134.5	12,877	135.1
		Subtotal	19,017	25,430	6,414	133.7	13,175	134.4
	Conventional lines	Commuter	2,500	2,576	76	103.0	1,289	103.4
		Others	1,365	1,640	275	120.2	848	122.4
		Subtotal	3,865	4,216	351	109.1	2,137	110.2
	Subtotal	Commuter	3,049	3,175	126	104.1	1,586	104.5
		Others	19,832	26,471	6,639	133.5	13,725	134.2
		Subtotal	22,882	29,646	6,765	129.6	15,311	130.4
Transportation revenues	Shinkansen	Commuter	6.4	7.0	0.5	(76.1) 108.2	3.4	(75.4) 108.3
		Others	436.0	586.5	150.5	(92.9) 134.5	303.4	(93.8) 135.7
		Subtotal	442.5	593.5	151.0	(92.6) 134.1	306.8	(93.5) 135.3
	Conventional lines	Commuter	15.3	15.9	0.5	(88.6) 103.6	7.9	(88.9) 104.1
		Others	25.1	31.2	6.0	(90.4) 124.0	16.0	(92.6) 125.6
		Subtotal	40.5	47.1	6.6	(89.7) 116.3	23.9	(91.3) 117.5
	Subtotal	Commuter	21.8	22.9	1.0	(84.4) 104.9	11.4	(84.4) 105.3
		Others	461.2	617.8	156.5	(92.8) 133.9	319.4	(93.7) 135.1
		Subtotal	483.0	640.7	157.6	(92.4) 132.6	330.8	(93.3) 133.8
	Total (including parcel fare)		483.0	640.7	157.6	(92.4) 132.6	330.8	(93.3) 133.8

- (Notes) 1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.
2. Any fraction in passenger-kilometers that is less than the unit indicated is rounded to the nearest unit.
3. Figures in parentheses in the percentage column show comparisons with the six-month period ended September 30, 2018.

Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2023	As of September 30, 2023	Increase (Decrease)
Current assets	2,712.2	2,500.5	(211.7)
Money held in trust for the Chuo Shinkansen construction	1,585.2	1,442.1	(143.1)
Noncurrent assets	6,802.1	7,057.9	255.8
Property, plant and equipment and Intangible assets	5,772.0	5,811.5	39.5
Investments and other assets	1,030.1	1,246.3	216.2
Total assets	9,514.4	9,558.5	44.1
Current liabilities	729.4	548.5	(180.9)
Noncurrent liabilities	4,977.8	5,001.8	23.9
Total liabilities	5,707.2	5,550.3	(156.9)
Total equity	3,807.1	4,008.2	201.0
Total liabilities and equity	9,514.4	9,558.5	44.1
Breakdown of long-term debts	4,949.8	4,833.8	(115.9)
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	-
Bonds payable	908.8	769.8	(138.9)
Long-term loans payable	521.0	547.4	26.4
Long-term accounts payable-railway facilities	519.9	516.5	(3.4)

Comparative Quarterly Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the Six Months Ended September 30, 2022	For the Six Months Ended September 30, 2023	Increase (Decrease)
Net cash provided by (used in) operating activities	166.5	269.2	102.7
Net cash provided by (used in) investing activities	(77.4)	(319.6)	(242.1)
Expenditures from the purchase of property plant and equipment and intangible assets, etc.	(240.2)	(196.4)	43.8
Proceeds from the trust for the Chuo Shinkansen construction	136.3	143.1	6.8
Revenue/expenditure from fund management (net)	26.4	(266.3)	(292.7)
Net cash provided by (used in) financing activities	(2.8)	(124.7)	(121.9)
Net increase (decrease) in cash and cash equivalents	86.2	(175.1)	(261.3)
Cash and cash equivalents, beginning of the period	619.4	710.5	91.0
Cash and cash equivalents, end of the period	705.6	535.3	(170.3)

Forecasted Results of Operations for the Fiscal Year Ending March 31, 2024 (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2023 (Actual Results) A	For the Year Ending March 31, 2024 (Previous Forecast) B	For the Year Ending March 31, 2024 (Revised Forecast) C	C-B	C/B	C-A	C/A
				Increase (Decrease)	%	Increase (Decrease)	%
Operating revenues	1,400.2	1,566.0	1,627.0	61.0	103.9	226.7	116.2
Operating expenses	1,025.7	1,136.0	1,125.0	(11.0)	99.0	99.2	109.7
Operating income	374.5	430.0	502.0	72.0	116.7	127.4	134.0
Ordinary income	307.4	357.0	433.0	76.0	121.3	125.5	140.8
Net income attributable to owners of the parent	219.4	250.0	308.0	58.0	123.2	88.5	140.4

Forecasted Results of Operations for the Fiscal Year Ending March 31, 2024
(Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2023 (Actual Results) A	For the Year Ending March 31, 2024 (Previous Forecast) B	For the Year Ending March 31, 2024 (Revised Forecast) C	C-B	C/B	C-A	C/A
				Increase (Decrease)	%	Increase (Decrease)	%
Operating revenues	1,143.3	1,294.0	1,346.0	52.0	104.0	202.6	117.7
[Transportation revenues]	1,069.9	1,222.0	1,273.0	51.0	104.2	203.0	119.0
Operating expenses	797.0	883.0	871.0	(12.0)	98.6	73.9	109.3
Operating income	346.3	411.0	475.0	64.0	115.6	128.6	137.1
Ordinary income	278.8	338.0	406.0	68.0	120.1	127.1	145.6
Net income	201.9	239.0	290.0	51.0	121.3	88.0	143.6

Reference: Actual Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Six Months Ended September 30, 2022	For the Six Months Ended September 30, 2023	Increase (Decrease)	%
Operating revenues	Transportation	514.5	671.6	157.1	130.5
	Merchandise and other	63.6	77.2	13.5	121.3
	Real estate	37.3	41.1	3.7	110.1
	Other	103.0	110.2	7.2	107.0
	Reconciliations	(84.4)	(82.7)	1.6	98.0
	Total	634.1	817.5	183.4	128.9
Segment profit (loss) (Operating income (loss))	Transportation	160.5	289.8	129.2	180.5
	Merchandise and other	2.6	5.8	3.2	222.9
	Real estate	9.8	12.0	2.1	121.8
	Other	(0.4)	4.7	5.2	-
	Reconciliations	(0.6)	(0.3)	0.2	57.6
	Total	171.9	312.0	140.1	181.5

- (Notes) 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

Reference: Forecasted Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2023 (Actual Results) A	For the Year Ending March 31, 2024 (Previous Forecast) B	For the Year Ending March 31, 2024 (Revised Forecast) C	C-B	C/B	C-A	C/A
					Increase (Decrease)	%	Increase (Decrease)	%
Operating revenues	Transportation	1,134.0	1,284.0	1,336.0	52.0	104.0	201.9	117.8
	Merchandise and other	138.7	147.0	154.0	7.0	104.8	15.2	111.0
	Real estate	77.3	80.0	81.0	1.0	101.3	3.6	104.7
	Other	249.4	249.0	254.0	5.0	102.0	4.5	101.8
	Reconciliations	(199.3)	(194.0)	(198.0)	(4.0)	102.1	1.3	99.3
	Total	1,400.2	1,566.0	1,627.0	61.0	103.9	226.7	116.2
Segment profit (loss) (Operating income (loss))	Transportation	338.5	403.0	467.0	64.0	115.9	128.4	138.0
	Merchandise and other	8.3	6.0	10.0	4.0	166.7	1.6	120.3
	Real estate	17.3	16.0	18.0	2.0	112.5	0.6	103.7
	Other	10.0	7.0	11.0	4.0	157.1	0.9	109.5
	Reconciliations	0.2	(2.0)	(4.0)	(2.0)	200.0	(4.2)	-
	Total	374.5	430.0	502.0	72.0	116.7	127.4	134.0

- (Notes) 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.