

## Summary of Consolidated Financial Report for the Nine Months Ended December 31, 2023 [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, 2024

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo and Nagoya
Code Number	9022
URL	https://jr-central.co.jp
Representative	Shunsuke Niwa, President and Representative Director
Contact Person	Koji Kumekawa, General Manager of the Public Relations Department (Tel +81-52-564-2549)
Expected Date of Presentation of Quarterly Securities Reports	February 6, 2024
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, 2023

#### (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 2024 3rd Quarter	1,273,017	24.9	502,597	64.0	455,115	78.8	318,770	76.4
Fiscal 2023 3rd Quarter	1,019,151	48.5	306,369	724.2	254,476	—	180,660	—

Note 1. Comprehensive income : Fiscal 2024 3rd Quarter 339,356 million yen, 88.6%. Fiscal 2023 3rd Quarter 179,899 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 2024 3rd Quarter	323.96	—
Fiscal 2023 3rd Quarter	183.60	—

Note The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. Net income per share is adjusted to reflect the impact of the stock split as if the stock split had occurred at the beginning of the prior fiscal year.

#### (2) Consolidated financial position

	Total assets	Equity	Net worth ratio
	Millions of yen	Millions of yen	%
Fiscal 2024 3rd Quarter	9,729,329	4,118,376	41.8
Fiscal 2023	9,514,409	3,807,110	39.5

Note Net worth : Fiscal 2024 3rd Quarter 4,067,887 million yen. Fiscal 2023 3,759,255 million yen.

### 2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2023	—	65.00	—	70.00	135.00
Fiscal 2024	—	70.00	—	—	—
Fiscal 2024 (Forecast)	—	—	—	14.00	—

Note 1. Revisions to the previous forecast of cash dividends for Fiscal 2024 : none

2. The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. Dividends at or before the end of the 2nd Quarter of the fiscal 2024 present the amount prior to the stock split.

### 3. Consolidated forecast for Fiscal 2024 (Year ending March 31, 2024)

	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 2024	1,658,000	18.4	533,000	42.3	464,000	50.9	330,000	50.4	335.37

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 2024 : revised

3. The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. Net income per share in the consolidated forecast for Fiscal 2024 is the amount based on the effect of the stock split.

## 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 2024 3rd Quarter	1,030,000,000 <sup>shares</sup>	Fiscal 2023	1,030,000,000 <sup>shares</sup>
	Fiscal 2024 3rd Quarter	46,004,820 <sup>shares</sup>	Fiscal 2023	46,004,260 <sup>shares</sup>
iii ) Average number of shares outstanding for the period	Fiscal 2024 3rd Quarter	983,995,536 <sup>shares</sup>	Fiscal 2023 3rd Quarter	983,995,744 <sup>shares</sup>

Note The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. The number of common shares issued and outstanding is adjusted to reflect the impact of the stock split as if the stock split had occurred at the beginning of the prior fiscal year.

### (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 2024 including the fiscal 2024 3rd Quarter. In case where the method of computation is remarkably unreasonable, the statutory effective tax rate is used.

### (Reference) Nonconsolidated forecast for Fiscal 2024 (Year ending March 31, 2024)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2024	1,377,000	20.4	506,000	46.1	437,000	56.7	312,000	54.5	316.75

- Note
1. Percentages for operating revenues, operating income, ordinary income, and net income represent the changes from the previous year.
  2. Revisions to the previous nonconsolidated forecast for Fiscal 2024 : revised
  3. The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023. Net income per share in the nonconsolidated forecast for Fiscal 2024 is the amount based on the effect of the stock split.

- 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 2023 (As of March 31, 2023)	Fiscal 2024 3rd Quarter (As of December 31, 2023)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	674,640	639,252
Money held in trust for the Chuo Shinkansen construction	1,585,282	1,384,272
Notes, accounts receivable-trade and contract assets	66,275	69,498
Railway fares receivables	74,809	100,146
Marketable securities	177,500	190,600
Inventories	37,337	45,662
Other	96,534	226,080
Allowance for doubtful accounts	(95)	(85)
Total current assets	2,712,285	2,655,425
<b>Noncurrent assets:</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	1,313,282	1,274,420
Machinery, rolling stock and vehicles, net	316,718	293,298
Land	2,367,843	2,368,013
Construction in progress	1,571,185	1,705,176
Other, net	43,571	35,565
Total property, plant and equipment	5,612,601	5,676,474
<b>Intangible assets</b>	159,401	162,174
<b>Investments and other assets</b>		
Investment securities	630,801	511,663
Deferred tax assets	217,495	212,076
Other	182,310	511,980
Allowance for doubtful accounts	(487)	(465)
Total investments and other assets	1,030,120	1,235,254
Total noncurrent assets	6,802,124	7,073,903
<b>Total assets</b>	<b>9,514,409</b>	<b>9,729,329</b>

	Millions of yen	
	Fiscal 2023 (As of March 31, 2023)	Fiscal 2024 3rd Quarter (As of December 31, 2023)
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable-trade	79,533	72,420
Short-term loans payable	27,341	31,402
Current portion of bonds payable	139,002	80,500
Current portion of long-term loans payable	47,692	47,592
Current portion of long-term accounts payable-railway facilities	6,937	7,152
Income taxes payable	44,216	116,172
Provision for bonuses	26,811	14,284
Other	357,917	298,507
<b>Total current liabilities</b>	<b>729,452</b>	<b>668,032</b>
<b>Noncurrent liabilities:</b>		
Bonds payable	769,801	709,331
Long-term loans payable	473,390	498,890
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	513,050	509,420
Liability for retirement benefits	182,801	185,954
Other	38,802	39,325
<b>Total noncurrent liabilities</b>	<b>4,977,846</b>	<b>4,942,921</b>
<b>Total liabilities</b>	<b>5,707,299</b>	<b>5,610,953</b>
<b>EQUITY</b>		
<b>Shareholders' equity:</b>		
Common stock	112,000	112,000
Capital surplus	53,474	54,130
Retained earnings	3,643,142	3,934,333
Treasury stock	(103,159)	(103,161)
<b>Total shareholders' equity</b>	<b>3,705,456</b>	<b>3,997,301</b>
<b>Accumulated other comprehensive income:</b>		
Unrealized gain on available-for-sale securities	49,517	67,645
Remeasurements of defined benefit plans	4,280	2,940
<b>Total accumulated other comprehensive income</b>	<b>53,798</b>	<b>70,586</b>
<b>Noncontrolling interests</b>	<b>47,855</b>	<b>50,488</b>
<b>Total equity</b>	<b>3,807,110</b>	<b>4,118,376</b>
<b>Total liabilities and equity</b>	<b>9,514,409</b>	<b>9,729,329</b>

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

	Millions of yen	
	Fiscal 2023 3rd Quarter (For the nine months ended December 31, 2022)	Fiscal 2024 3rd Quarter (For the nine months ended December 31, 2023)
<b>Operating revenues</b>	1,019,151	1,273,017
<b>Operating expenses:</b>		
Transportation, other services and cost of sales	588,245	634,683
Selling, general and administrative expenses	124,535	135,735
Total operating expenses	712,781	770,419
<b>Operating income</b>	<b>306,369</b>	<b>502,597</b>
<b>Non-operating income:</b>		
Interest income	1,602	2,280
Dividend income	4,163	4,214
Insurance income	213	191
Gain on sales of investment securities	1,447	5,745
Other	3,159	2,337
Total non-operating income	10,587	14,768
<b>Non-operating expenses:</b>		
Interest expense	33,830	34,025
Interest on long-term accounts payable-railway facilities	25,623	25,319
Other	3,026	2,906
Total non-operating expenses	62,480	62,251
<b>Ordinary income</b>	<b>254,476</b>	<b>455,115</b>
<b>Extraordinary gain:</b>		
Contribution for construction	725	660
Other	650	205
Total extraordinary gain	1,375	865
<b>Extraordinary loss:</b>		
Loss on reduction of noncurrent assets	537	519
Loss on retirement of noncurrent assets	1,192	1,193
Other	50	73
Total extraordinary loss	1,780	1,786
<b>Income before income taxes</b>	<b>254,072</b>	<b>454,194</b>
Income taxes	72,510	132,907
Net income	181,561	321,287
Net income attributable to noncontrolling interests	901	2,516
<b>Net income attributable to owners of the parent</b>	<b>180,660</b>	<b>318,770</b>

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

	Millions of yen	
	Fiscal 2023 3rd Quarter (For the nine months ended December 31, 2022)	Fiscal 2024 3rd Quarter (For the nine months ended December 31, 2023)
<b>Net income</b>	181,561	321,287
<b>Other comprehensive income (loss):</b>		
Unrealized gain (loss) on available-for-sale securities	(415)	19,401
Deferred loss on hedges	(2)	—
Remeasurements of defined benefit plans	(1,245)	(1,422)
Share of other comprehensive income in affiliates	1	90
Total other comprehensive income (loss)	(1,662)	18,069
<b>Comprehensive income</b>	<b>179,899</b>	<b>339,356</b>
(breakdown)		
<b>Total comprehensive income attributable to</b>		
Owners of the parent	179,010	335,558
Noncontrolling interests	888	3,798

**SEGMENT INFORMATION (Unaudited)**

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

**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>	284,380	5,464	15,151	2,439	307,435	(1,065)	306,369

- 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.

Fiscal 2024 3rd Quarter (For the nine months ended December 31, 2023)

**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	1,042,793	113,163	37,264	79,796	1,273,017	—	1,273,017
Intersegment transactions or transfers	8,326	5,389	24,648	87,486	125,850	(125,850)	—
Total	1,051,120	118,552	61,912	167,282	1,398,867	(125,850)	1,273,017
<b>Segment profit</b>	468,474	9,361	17,808	8,066	503,710	(1,113)	502,597

- 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 (1,113) 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.