

## Summary of the Consolidated Financial Results for the Nine Months Ended December 31, 2023

January 30, 2024

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 transportation revenues in the nine months ended December 31, 2023**.
- 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 Expansion" through the implementation of innovative measures.

## 1. Summary of Consolidated Results for the Nine Months Ended December 31, 2023

**(1) Operating revenues (1,273.0 billion yen; a 253.8 billion yen or a 24.9% increase)**

- The Company's **transportation revenues increased by 221.1 billion yen (28.3%) to 1,003.8 billion yen in the nine months ended December 31, 2023, as compared with the nine months ended December 31, 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." The Company also launched services such as "EX Shinkansen Travel Packages," "EX Hotels and Activities," "EX Points," and "booking reserved seats up to a year in advance" to increase the number of customers using "Express Reservation" and "Smart EX." Furthermore, in addition to selling attractive travel packages such as "Chartered Shinkansen Package" and "Oshi Travel Update," the Company continued to develop various campaigns including the Kyoto Campaign; "Izaiza Nara" campaign and "*Ai-ni-iko* (Let's go meet)" campaign.
- 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," following "Hida," which began commercial operation two years ago, and completed the introduction of all trains.
- As a result, transportation revenues from the Tokaido Shinkansen increased by 211.7 billion yen (29.4%) to 932.0 billion yen in the nine months ended December 31, 2023, as compared with the nine months ended December 31, 2022, while transportation revenues from conventional lines increased by 9.3 billion yen (15.0%) to 71.7 billion yen in the nine months ended December 31, 2023, as compared with the nine months ended December 31, 2022.
- As for the non-railway business, in addition to the integrated operation of JR CENTRAL TOWERS and JR GATE TOWER, JR Central Retailing Plus was established by merging two consolidated subsidiaries in the "merchandise and other" business to create convenient and appealing in-station

stores. As a result, overall operating revenues on a consolidated basis increased.

**(2) Operating expenses (770.4 billion yen; a 57.6 billion yen or an 8.1% increase)**

**(3) Operating income (502.5 billion yen; a 196.2 billion yen or a 64.0% increase)**

**(4) Non-operating income/loss (-47.4 billion yen; a 4.4 billion yen positive change)**

**(5) Ordinary income (455.1 billion yen; a 200.6 billion yen or a 78.8% increase)**

**(6) Net income attributable to owners of the parent (318.7 billion yen; a 138.1 billion yen or a 76.4% increase)**

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

- Reflecting transportation revenues for the nine months ended December 31, 2023, **the Company will revise the forecasted results for the fiscal year ending March 31, 2024 as follows — operating revenues: 1,658.0 billion yen (18.4% increase compared with the fiscal year ended March 31, 2023), operating income: 533.0 billion yen (42.3% increase compared with the fiscal year ended March 31, 2023), ordinary income: 464.0 billion yen (50.9% increase compared with the fiscal year ended March 31, 2023), and net income attributable to owners of parent: 330.0 billion yen (50.4% increase compared with the fiscal year ended March 31, 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 Nine Months Ended December 31, 2022	For the Nine Months Ended December 31, 2023	Increase (Decrease)	%
<b>Operating revenues</b>	<b>1,019.1</b>	<b>1,273.0</b>	<b>253.8</b>	<b>124.9</b>
Transportation	821.8	1,042.7	220.9	126.9
Merchandise and other	95.4	113.1	17.7	118.6
Real estate	33.4	37.2	3.7	111.3
Other	68.4	79.7	11.3	116.6
<b>Operating expenses</b>	<b>712.7</b>	<b>770.4</b>	<b>57.6</b>	<b>108.1</b>
<b>Operating income</b>	<b>306.3</b>	<b>502.5</b>	<b>196.2</b>	<b>164.0</b>
<b>Non-operating income (loss)</b>	<b>(51.8)</b>	<b>(47.4)</b>	<b>4.4</b>	<b>91.5</b>
Non-operating income	10.5	14.7	4.1	139.5
Non-operating expenses	62.4	62.2	(0.2)	99.6
<b>Ordinary income</b>	<b>254.4</b>	<b>455.1</b>	<b>200.6</b>	<b>178.8</b>
<b>Extraordinary gain (loss)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>227.7</b>
<b>Income before income taxes</b>	<b>254.0</b>	<b>454.1</b>	<b>200.1</b>	<b>178.8</b>
Income taxes	72.5	132.9	60.3	183.3
<b>Net income</b>	<b>181.5</b>	<b>321.2</b>	<b>139.7</b>	<b>177.0</b>
Net income attributable to noncontrolling interests	0.9	2.5	1.6	279.2
Net income attributable to owners of the parent	180.6	318.7	138.1	176.4
<b>Comprehensive income</b>	<b>179.8</b>	<b>339.3</b>	<b>159.4</b>	<b>188.6</b>

(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 Nine Months Ended December 31, 2022	For the Nine Months Ended December 31, 2023	Increase (Decrease)	%
<b>Operating revenues</b>	<b>836.8</b>	<b>1,058.0</b>	<b>221.1</b>	<b>126.4</b>
Transportation revenues	782.6	1,003.8	221.1	128.3
Other services	54.2	54.2	0.0	100.0
<b>Operating expenses</b>	<b>546.0</b>	<b>584.1</b>	<b>38.1</b>	<b>107.0</b>
Personnel expenses	127.6	131.6	3.9	103.1
Non-personnel expenses	239.5	270.9	31.4	113.1
Taxes other than income taxes	28.9	32.0	3.1	110.8
Depreciation and amortization	149.8	149.4	(0.4)	99.7
<b>Operating income</b>	<b>290.8</b>	<b>473.9</b>	<b>183.0</b>	<b>162.9</b>
<b>Non-operating income (loss)</b>	<b>(53.0)</b>	<b>(48.7)</b>	<b>4.2</b>	<b>92.0</b>
Non-operating income	9.9	13.8	3.9	140.2
Non-operating expenses	62.9	62.6	(0.2)	99.6
<b>Ordinary income</b>	<b>237.8</b>	<b>425.1</b>	<b>187.3</b>	<b>178.8</b>
<b>Extraordinary gain</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.3)</b>	<b>29.8</b>
<b>Income before income taxes</b>	<b>238.3</b>	<b>425.2</b>	<b>186.9</b>	<b>178.5</b>
Income taxes	70.5	124.6	54.0	176.6
<b>Net income</b>	<b>167.7</b>	<b>300.6</b>	<b>132.8</b>	<b>179.2</b>

Comparison of Passenger-kilometers and Transportation Revenues  
for the Nine Months Ended December 31, 2023

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

			For the Nine Months Ended December 31, 2022	For the Nine Months Ended December 31, 2023	Increase (Decrease)	%	(Reference)	
							From October to December 2023	Vs. From October to December 2022 (%)
Passenger-kilometers	Shinkansen	Commuter	833	908	74	108.9	308	108.5
		Others	30,139	38,686	8,546	128.4	13,855	118.7
		Subtotal	30,973	39,593	8,621	127.8	14,163	118.5
	Conventional lines	Commuter	3,771	3,888	116	103.1	1,312	103.2
		Others	2,119	2,510	391	118.5	870	115.4
		Subtotal	5,890	6,397	508	108.6	2,182	107.8
	Subtotal	Commuter	4,605	4,795	191	104.1	1,620	104.2
		Others	32,258	41,195	8,938	127.7	14,724	118.5
		Subtotal	36,862	45,991	9,128	124.8	16,344	116.9
Transportation revenues	Shinkansen	Commuter	9.8	10.6	0.8	(77.0) 108.2	3.6	(78.7) 108.0
		Others	710.4	921.4	210.9	(95.1) 129.7	334.8	(99.2) 122.0
		Subtotal	720.2	932.0	211.7	(94.8) 129.4	338.4	(98.9) 121.9
	Conventional lines	Commuter	23.0	23.8	0.8	(88.9) 103.6	7.9	(89.5) 103.6
		Others	39.3	47.9	8.5	(91.5) 121.7	16.6	(93.7) 117.7
		Subtotal	62.3	71.7	9.3	(90.6) 115.0	24.6	(92.3) 112.7
	Subtotal	Commuter	32.8	34.4	1.6	(84.8) 105.0	11.5	(85.8) 105.0
		Others	749.8	969.3	219.5	(94.9) 129.3	351.5	(98.9) 121.8
		Subtotal	782.6	1,003.8	221.1	(94.5) 128.3	363.0	(98.5) 121.2
	Total (including parcel fare)		782.6	1,003.8	221.1	(94.5) 128.3	363.0	(98.5) 121.2

(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 nine-month period ended December 31, 2018.

## Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2023	As of December 31, 2023	Increase (Decrease)
<b>Current assets</b>	<b>2,712.2</b>	<b>2,655.4</b>	<b>(56.8)</b>
Money held in trust for the Chuo Shinkansen construction	1,585.2	1,384.2	(201.0)
<b>Noncurrent assets</b>	<b>6,802.1</b>	<b>7,073.9</b>	<b>271.7</b>
Property, plant and equipment and Intangible assets	5,772.0	5,838.6	66.6
Investments and other assets	1,030.1	1,235.2	205.1
<b>Total assets</b>	<b>9,514.4</b>	<b>9,729.3</b>	<b>214.9</b>
<b>Current liabilities</b>	<b>729.4</b>	<b>668.0</b>	<b>(61.4)</b>
<b>Noncurrent liabilities</b>	<b>4,977.8</b>	<b>4,942.9</b>	<b>(34.9)</b>
<b>Total liabilities</b>	<b>5,707.2</b>	<b>5,610.9</b>	<b>(96.3)</b>
<b>Total equity</b>	<b>3,807.1</b>	<b>4,118.3</b>	<b>311.2</b>
<b>Total liabilities and equity</b>	<b>9,514.4</b>	<b>9,729.3</b>	<b>214.9</b>
<b>Breakdown of long-term debts</b>	<b>4,949.8</b>	<b>4,852.8</b>	<b>(96.9)</b>
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	-
Bonds payable	908.8	789.8	(118.9)
Long-term loans payable	521.0	546.4	25.4
Long-term accounts payable-railway facilities	519.9	516.5	(3.4)

## 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	1,627.0	1,658.0	31.0	101.9	257.7	118.4
Operating expenses	1,025.7	1,125.0	1,125.0	-	100.0	99.2	109.7
Operating income	374.5	502.0	533.0	31.0	106.2	158.4	142.3
Ordinary income	307.4	433.0	464.0	31.0	107.2	156.5	150.9
Net income attributable to owners of the parent	219.4	308.0	330.0	22.0	107.1	110.5	150.4

## 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	1,346.0	1,377.0	31.0	102.3	233.6	120.4
[Transportation revenues]	1,069.9	1,273.0	1,304.0	31.0	102.4	234.0	121.9
Operating expenses	797.0	871.0	871.0	-	100.0	73.9	109.3
Operating income	346.3	475.0	506.0	31.0	106.5	159.6	146.1
Ordinary income	278.8	406.0	437.0	31.0	107.6	158.1	156.7
Net income	201.9	290.0	312.0	22.0	107.6	110.0	154.5

## Reference: Actual Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Nine Months Ended December 31, 2022	For the Nine Months Ended December 31, 2023	Increase (Decrease)	%
<b>Operating revenues</b>	Transportation	829.6	1,051.1	221.4	126.7
	Merchandise and other	101.0	118.5	17.5	117.4
	Real estate	57.1	61.9	4.7	108.3
	Other	163.8	167.2	3.4	102.1
	Reconciliations	(132.5)	(125.8)	6.6	95.0
	Total	1,019.1	1,273.0	253.8	124.9
<b>Segment profit (Operating income)</b>	Transportation	284.3	468.4	184.0	164.7
	Merchandise and other	5.4	9.3	3.8	171.3
	Real estate	15.1	17.8	2.6	117.5
	Other	2.4	8.0	5.6	330.7
	Reconciliations	(1.0)	(1.1)	(0.0)	104.5
	Total	306.3	502.5	196.2	164.0

(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.

## 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)	%
<b>Operating revenues</b>	Transportation	1,134.0	1,336.0	1,367.0	31.0	102.3	232.9	120.5
	Merchandise and other	138.7	154.0	154.0	-	100.0	15.2	111.0
	Real estate	77.3	81.0	81.0	-	100.0	3.6	104.7
	Other	249.4	254.0	254.0	-	100.0	4.5	101.8
	Reconciliations	(199.3)	(198.0)	(198.0)	-	100.0	1.3	99.3
	Total	1,400.2	1,627.0	1,658.0	31.0	101.9	257.7	118.4
<b>Segment profit (Operating income)</b>	Transportation	338.5	467.0	498.0	31.0	106.6	159.4	147.1
	Merchandise and other	8.3	10.0	10.0	-	100.0	1.6	120.3
	Real estate	17.3	18.0	18.0	-	100.0	0.6	103.7
	Other	10.0	11.0	11.0	-	100.0	0.9	109.5
	Reconciliations	0.2	(4.0)	(4.0)	-	100.0	(4.2)	-
	Total	374.5	502.0	533.0	31.0	106.2	158.4	142.3

(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.