

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Year Ended March 31, 2024

April 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.
- For the next term, the Company will continue to give top priority to ensuring safety, which is the foundation of railways and the basis for all of its initiatives. At the same time, in light of significant changes in the environment surrounding the Company, such as needs diversifying due to changes in lifestyles and work styles as well as the decline in the working population, the Company will work on reinforcing its earning power. It will do so based on two core pillars: implementing a "Reform of Business Operations," which involves constructing an efficient business execution system using the latest technologies such as ICT, and achieving "Revenue Expansion" through implementing innovative measures.
- For the fiscal year under review, the Company will pay a year-end dividend of **15 yen per share, an increase of 1 yen** from the dividend forecast announced in August last year. The forecast for the next fiscal year is also **15 yen per share for both interim and year-end dividends.**

1. Summary of Consolidated Results for the Year Ended March 31, 2024

(1) Operating revenues (1,710.4 billion yen; a 310.1 billion yen or a 22.1% increase)

- The Company's **transportation revenues increased by 272.8 billion yen (25.5%) to 1,342.8 billion yen in the year ended March 31, 2024, as compared with the year ended March 31, 2023.**
 - 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" campaign, the Company continued to develop various campaigns including "Kyoto Campaign," "Izaiza Nara" campaign and "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 261.7 billion yen (26.5%) to 1,247.9 billion yen in the year ended March 31, 2024, as compared with the year ended March 31, 2023, while transportation revenues from conventional lines increased by 11.0 billion yen (13.2%) to 94.8 billion yen in the year ended March 31, 2024, as compared with the year ended March 31, 2023.
 - 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. Overall operating revenues on a consolidated basis increased as a result of revenue expansion measures which include promoting convenient and appealing store designs among in-station stores, etc.

(2) Operating expenses (1,103.0 billion yen; a 77.2 billion yen or a 7.5% increase)

(3) Operating income (607.3 billion yen; a 232.8 billion yen or a 62.2% increase)

(4) Non-operating income/loss (-60.4 billion yen; a 6.5 billion yen positive change)

(5) Ordinary income (546.9 billion yen; a 239.4 billion yen or a 77.9% increase)

(6) Net income attributable to owners of the parent (384.4 billion yen; a 164.9 billion yen or a 75.2% increase)

2. Conditions of Cash Flow

(1) Net cash provided by (used in) operating activities 672.8 billion yen (a 186.1 billion yen increase)

- Mainly due to an increase in the Company's transportation revenues, there was an increase of 186.1 billion yen compared with the 486.7 billion yen net cash provided by the year ended March 31, 2023.

(2) Net cash provided by (used in) investing activities: -436.5 billion yen (a 261.5 billion yen decrease)

- Compared to a 175.0 billion-yen decline in funds in the previous term, this term marked a 261.5 billion-yen decline due to an increase in expenditure through fund utilization, etc.

(3) Net cash provided by (used in) financing activities: -125.1 billion yen (a 95.4 billion yen increase)

- Mainly due to decreased expenditure from the redemption of short-term corporate bonds, there was an increase of 95.4 billion yen compared with the 220.6 billion yen net cash used in the year ended March 31, 2023.

(4) Cash and cash equivalents as of March 31, 2024 : 821.7 billion yen (a 111.1 billion yen increase)

3. Summary of Long-term Debt and Payables

- The balance of long-term debt and payables as of March 31, 2024 amounted to 4,846.1 billion yen. The balance of long-term debt and payables other than long-term debt for the Chuo Shinkansen construction decreased by 103.6 billion yen from the end of the previous fiscal year to 1,846.1 billion yen.

4. Forecasted Results of Operations for the Year Ending March 31, 2025

(1) Operating revenues (1,740.0 billion yen; a 29.5 billion yen or an 1.7% increase)

- The Company's expected transportation revenue (1,369.0 billion yen; a 26.1 billion yen or a 1.9% increase)

(2) Operating income (608.0 billion yen; a 0.6 billion yen increase or a 0.1% increase)

(3) Ordinary income (545.0 billion yen; a 1.9 billion yen decrease or a 0.4% decrease)

(4) Net income attributable to owners of the parent (381.0 billion yen; a 3.4 billion yen decrease or a 0.9% decrease)

5. Dividends (the Company)

- Year-end dividends for the fiscal year under review shall be 15 yen per share, an increase of 1 yen from the dividend forecast announced in August 2023.
- Interim and year-end dividends for the next fiscal year shall also be 15 yen per share, respectively.

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

Comparative Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	Increase (Decrease)	%
Operating revenues	1,400.2	1,710.4	310.1	122.1
Transportation	1,123.4	1,391.5	268.1	123.9
Merchandise and other	131.4	153.1	21.6	116.5
Real estate	45.3	49.5	4.1	109.1
Other	99.9	116.1	16.1	116.2
Operating expenses	1,025.7	1,103.0	77.2	107.5
Operating income	374.5	607.3	232.8	162.2
Non-operating income (loss)	(67.0)	(60.4)	6.5	90.2
Non-operating income	16.1	22.4	6.2	138.9
Non-operating expenses	83.1	82.8	(0.2)	99.6
Ordinary income	307.4	546.9	239.4	177.9
Extraordinary gain (loss)	(1.3)	(1.6)	(0.2)	119.6
Income before income taxes	306.1	545.3	239.1	178.1
Income taxes	84.0	156.5	72.5	186.3
Net income	222.0	388.7	166.6	175.0
Net income attributable to noncontrolling interests	2.6	4.3	1.6	162.3
Net income attributable to owners of the parent	219.4	384.4	164.9	175.2
Comprehensive income	223.6	444.6	221.0	198.8

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

Comparative Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	Increase (Decrease)	%
Operating revenues	1,143.3	1,417.3	273.9	124.0
Transportation revenues	1,069.9	1,342.8	272.8	125.5
Other services	73.4	74.5	1.1	101.6
Operating expenses	797.0	851.0	54.0	106.8
Personnel expenses	170.0	172.2	2.2	101.3
Non-personnel expenses	382.6	433.5	50.8	113.3
Taxes other than income taxes	40.2	43.7	3.5	108.8
Depreciation and amortization	204.0	201.5	(2.5)	98.8
Operating income	346.3	566.3	219.9	163.5
Non-operating income (loss)	(67.4)	(61.7)	5.7	91.5
Non-operating income	16.2	21.7	5.4	133.6
Non-operating expenses	83.7	83.4	(0.2)	99.6
Ordinary income	278.8	504.5	225.6	180.9
Extraordinary gain (loss)	4.0	3.9	(0.0)	97.8
Income before income taxes	282.9	508.5	225.5	179.7
Income taxes	80.9	149.7	68.7	184.9
Net income	201.9	358.7	156.8	177.7

Comparison of Passenger-kilometers and Transportation Revenues

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

			For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	Increase (Decrease)	%	(Reference)	
							From January to March 2024	%
Passenger-kilometers	Shinkansen	Commuter	1,087	1,187	100	109.2	279	110.1
		Others	41,331	51,564	10,233	124.8	12,879	115.1
		Subtotal	42,418	52,751	10,333	124.4	13,158	115.0
	Conventional lines	Commuter	4,892	5,060	168	103.4	1,172	104.6
		Others	2,873	3,340	467	116.3	830	110.1
		Subtotal	7,765	8,400	635	108.2	2,002	106.8
	Subtotal	Commuter	5,979	6,246	267	104.5	1,451	105.6
		Others	44,204	54,904	10,701	124.2	13,709	114.8
		Subtotal	50,183	61,151	10,968	121.9	15,160	113.8
Transportation revenues	Shinkansen	Commuter	12.9	13.9	1.0	(76.8) 108.1	3.3	(76.1) 108.0
		Others	973.2	1234.0	260.7	(96.9) 126.8	312.5	(102.6) 118.9
		Subtotal	986.1	1247.9	261.7	(96.6) 126.5	315.9	(102.2) 118.8
	Conventional lines	Commuter	30.1	31.2	1.0	(88.7) 103.6	7.4	(88.1) 103.7
		Others	53.6	63.5	9.9	(91.4) 118.6	15.6	(91.1) 109.9
		Subtotal	83.8	94.8	11.0	(90.5) 113.2	23.0	(90.1) 107.8
	Subtotal	Commuter	43.0	45.2	2.1	(84.6) 105.0	10.7	(84.0) 105.0
		Others	1,026.8	1,297.5	270.7	(96.6) 126.4	328.2	(102.0) 118.5
		Subtotal	1,069.9	1,342.8	272.8	(96.1) 125.5	338.9	(101.3) 118.0
	Subtotal (including parcel fare)		1,069.9	1,342.8	272.8	(96.1) 125.5	338.9	(101.3) 118.0

- (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 year ended March 31, 2019.

Comparative Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2023	As of March 31, 2024	Increase (Decrease)
Current assets	2,712.2	2,791.0	78.8
Money held in trust for the Chuo Shinkansen construction	1,585.2	1,351.6	(233.6)
Noncurrent assets	6,802.1	7,150.7	348.6
Property plant and equipment	5,612.6	5,808.8	196.2
Intangible assets	159.4	160.1	0.7
Investments and other assets	1,030.1	1,181.7	151.6
Total assets	9,514.4	9,941.8	427.4
Current liabilities	729.4	798.7	69.2
Noncurrent liabilities	4,977.8	4,919.5	(58.3)
Total liabilities	5,707.2	5,718.2	10.9
Total equity	3,807.1	4,223.6	416.5
Total liabilities and equity	9,514.4	9,941.8	427.4
Breakdown of long-term debts	4,949.8	4,846.1	(103.6)
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	543.2	22.2
Long-term accounts payable-railway facilities	519.9	513.0	(6.9)

Comparative Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	Increase (Decrease)
Net cash provided by (used in) operating activities	486.7	672.8	186.1
Net cash provided by (used in) investing activities	(175.0)	(436.5)	(261.5)
Expenditures from the purchase of property plant and equipment and intangible assets, etc.	(445.2)	(387.1)	58.0
Proceeds from the trust for the Chuo Shinkansen construction	227.7	233.6	5.8
Revenue/expenditure from management (net)	42.4	(283.0)	(325.4)
Net cash provided by (used in) financing activities	(220.6)	(125.1)	95.4
Net increase (decrease) in cash and cash equivalents	91.0	111.1	20.1
Cash and cash equivalents, beginning of the year	619.4	710.5	91.0
Cash and cash equivalents, end of the year	710.5	821.7	111.1

Forecasted Results of Operations for the Next Fiscal Year (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2024 (Actual Results)	For the Year Ended March 31, 2025 (Forecast)	Increase (Decrease)	%
Operating revenues	1,710.4	1,740.0	29.5	101.7
Operating expenses	1,103.0	1,132.0	28.9	102.6
Operating income	607.3	608.0	0.6	100.1
Ordinary income	546.9	545.0	(1.9)	99.6
Net income attributable to owners of the parent	384.4	381.0	(3.4)	99.1

Forecasted Results of Operations for the Next Fiscal Year (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2024 (Actual Results)	For the Year Ending March 31, 2025 (Forecast)	Increase (Decrease)	%
Operating revenues	1,417.3	1,443.0	25.6	101.8
[Transportation revenues]	1,342.8	1,369.0	26.1	101.9
Operating expenses	851.0	870.0	18.9	102.2
Operating income	566.3	573.0	6.6	101.2
Non-operating income (loss)	(61.7)	(64.0)	(2.2)	103.7
Ordinary income	504.5	509.0	4.4	100.9
Extraordinary gain (loss)	3.9	-	(3.9)	-
Income before income taxes	508.5	509.0	0.4	100.1
Income taxes	149.7	149.0	(0.7)	99.5
Net income	358.7	360.0	1.2	100.3

Scheduled Amount of Capital Investment (Consolidated/Non-consolidated)

(Unit: Billions of yen, %)

	For the Year Ended March 31, 2024 (Actual Results)	For the Year Ending March 31, 2025 (Planned)	Increase (Decrease)	%
Capital investment (consolidated)	480.5	674.0	193.4	140.2
Capital investment (non-consolidated)	462.7	630.0	167.2	136.1

Reference: Actual Results by Reportable Segment

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	Increase (Decrease)	%
Operating revenues	Transportation	1134.0	1,408.3	274.3	124.2
	Merchandise and other	138.7	160.6	21.8	115.8
	Real estate	77.3	83.2	5.8	107.5
	Other	249.4	255.2	5.8	102.3
	Reconciliations	(199.3)	(197.0)	2.2	98.9
	Total	1,400.2	1,710.4	310.1	122.1
Segment profit (Operating income)	Transportation	338.5	559.6	221.1	165.3
	Merchandise and other	8.3	13.8	5.4	166.1
	Real estate	17.3	20.2	2.8	116.7
	Other	10.0	15.4	5.4	154.0
	Reconciliations	0.2	(1.8)	(2.1)	-
	Total	374.5	607.3	232.8	162.2

- (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 by Reportable Segment

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2024 (Actual Results)	For the Year Ending March 31, 2025 (Forecast)	Increase (Decrease)	%
Operating revenues	Transportation	1,408.3	1,434.0	25.6	101.8
	Merchandise and other	160.6	162.0	1.3	100.8
	Real estate	83.2	84.0	0.7	100.9
	Other	255.2	256.0	0.7	100.3
	Reconciliations	(197.0)	(196.0)	1.0	99.4
	Total	1,710.4	1,740.0	29.5	101.7
Segment profit (Operating income)	Transportation	559.6	566.0	6.3	101.1
	Merchandise and other	13.8	13.0	(0.8)	94.1
	Real estate	20.2	21.0	0.7	103.7
	Other	15.4	10.0	(5.4)	64.6
	Reconciliations	(1.8)	(2.0)	(0.1)	108.7
	Total	607.3	608.0	0.6	100.1

- (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 Figures for the End of the Fiscal Year (Consolidated)

	Unit	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	Increase (Decrease)
Finance income and expenditures	Billions of yen	(72.0)	(71.2)	0.8
Interest expenses	Billions of yen	79.1	79.0	(0.0)
Earnings per share (EPS)	Yen	222.99	390.66	167.67
Return on net worth	%	6.0	9.7	3.7
Net worth ratio	%	39.5	41.9	2.4
Capital investment	Billions of yen	505.4	480.5	(24.8)
Long-term debt and payables (year-end)	Billions of yen	4,949.8	4,846.1	(103.6)
Average interest (year-end)	%	1.59	1.63	0.04
Number of employees (year-end)	Persons	29,854	29,282	(572)

Reference Figures for the End of the Fiscal Year (Non-consolidated)

	Unit	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	Increase (Decrease)
Finance income and expenditures	Billions of yen	(72.5)	(71.7)	0.7
Interest expenses	Billions of yen	79.8	79.8	0.0
Earnings per share (EPS)	Yen	205.00	364.23	159.23
Return on net worth	%	5.8	9.6	3.8
Net worth ratio	%	38.2	40.4	2.2
Capital investment	Billions of yen	481.7	462.7	(19.0)
Long-term debt and payables (year-end)	Billions of yen	4,949.8	4,846.1	(103.6)
Average interest (year-end)	%	1.59	1.63	0.04
Number of employees (year-end)	Persons	18,727	18,514	(213)
Number of retired employees	Persons	681	618	(63)

- (Notes) 1. The Company conducted a stock split, effective October 1, 2023, at a ratio of five shares per common share. Earnings per share were calculated on the assumption that such stock split was conducted at the beginning of fiscal 2022.
2. Average number of shares for the term (consolidated):
983,995,743 shares for the year ended March 31, 2023
983,995,447 shares for the year ended March 31, 2024
Average number of shares for the term (non-consolidated):
985,003,843 shares for the year ended March 31, 2023
985,003,547 shares for the year ended March 31, 2024
3. “Number of employees” shows the number of persons at work.