

Summary of Consolidated Financial Report for the Three Months Ended June 30, 2024 [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."

July 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 Dividend Payment Commencement

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Supplementary Information

Attached

Briefing of Financial Results

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 three months ended June 30, 2024

(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 2025 1st Quarter	435,290	10.2	184,327	25.8	171,278	32.4	119,786	32.3
Fiscal 2024 1st Quarter	395,091	27.7	146,518	75.4	129,343	93.5	90,549	92.7

Note 1. Comprehensive income : Fiscal 2025 1st Quarter 118,632 million yen, 9.2%. Fiscal 2024 1st Quarter 108,644 million yen, 144.0%.

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	Yen	Yen
Fiscal 2025 1st Quarter	121.73	—	—	—
Fiscal 2024 1st Quarter	92.02	—	—	—

Note The Company conducted the 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 2025 1st Quarter	9,842,994	4,327,356	43.4
Fiscal 2024	9,941,896	4,223,683	41.9

Note Net worth : Fiscal 2025 1st Quarter 4,273,229 million yen. Fiscal 2024 4,169,660 million yen.

2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2024	—	70.00	—	15.00	—
Fiscal 2025	—	—	—	—	—
Fiscal 2025 (Forecast)	—	15.00	—	15.00	30.00

Note 1. Revisions to the previous forecast of cash dividends for Fiscal 2025 : none

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

3. Consolidated forecast for Fiscal 2025 (Year ending March 31, 2025)

	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 2025	1,740,000	1.7	608,000	0.1	545,000	(0.4)	381,000	(0.9)	387.20

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 2025 : none

Notes to Consolidated Financial Information

- (1) Significant changes in the scope of consolidation during the period : none
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- i) Changes in accounting policies due to revisions to accounting standards and other regulations : yes
 - ii) Changes in accounting policies due to other reasons : none
 - iii) Changes in accounting estimates : none
 - iv) Restatement : none

(4) Number of issued shares (common shares)

i) Total number of issued shares at the end of the period (Including treasury stocks)	Fiscal 2025 1st Quarter	1,030,000,000	Fiscal 2024	1,030,000,000
		shares		shares
ii) Number of treasury shares at the end of the period	Fiscal 2025 1st Quarter	46,004,820	Fiscal 2024	46,004,820
		shares		shares
iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Fiscal 2025 1st Quarter	983,995,180	Fiscal 2024 1st Quarter	983,995,712
		shares		shares

Note The Company conducted the 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) Changes in accounting policies

Application of Accounting Standard for Current Income Taxes, etc.

The Companies have applied ASBJ Statement No. 27, October 28, 2022, "Accounting Standard for Current Income Taxes" ; hereinafter, "Revised Accounting Standard of 2022" from the beginning of the fiscal 2025 1st Quarter.

Revisions to categories for recording Corporate Taxes, etc. (taxation on other comprehensive income) conform to the transitional treatment in the proviso of Paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of Paragraph 65-2(2) of ASBJ Guidance No. 28, October 28, 2022, "Guidance on Accounting Standard for Tax Effect Accounting" ; hereinafter "Revised Guidance on Accounting Standard of 2022". There are no effects on the consolidated financial statements due to the change in accounting policies.

In addition, revisions to the treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses on sales of shares of subsidiaries and other securities arising from sales between consolidated companies have applied the Revised Guidance on Accounting Standard of 2022 from the beginning of the fiscal 2025 1st Quarter. There are no effects on the consolidated financial statements in fiscal 2024 due to the change in accounting policies.

(6) Adoption of accounting treatment specific to the preparation of 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 2025 including the fiscal 2025 1st Quarter. In case where the method of computation is remarkably unreasonable, the statutory effective tax rate is used.

(7) Quarterly consolidated statement of cash flows

The Companies have not prepared a quarterly consolidated statement of cash flows for the fiscal 2025 1st Quarter.

Depreciation and amortization (including depreciation and amortization related to intangible assets except goodwill) for the fiscal 2025 1st Quarter is as follows.

	Fiscal 2024 1st Quarter (For the three months ended June 30, 2023)	Fiscal 2025 1st Quarter (For the three months ended June 30, 2024)
	Millions of yen	Millions of yen
Depreciation and amortization	52,876	49,395

(8) 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.

- Note
1. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: none
 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 2024 (As of March 31, 2024)	Fiscal 2025 1st Quarter (As of June 30, 2024)
ASSETS		
Current assets:		
Cash and deposits	740,983	406,503
Money held in trust for the Chuo Shinkansen construction	1,351,634	1,204,853
Notes, accounts receivable-trade and contract assets	78,249	71,362
Railway fares receivables	103,447	95,479
Marketable securities	214,300	366,700
Inventories	41,858	44,511
Other	260,730	242,637
Allowance for doubtful accounts	(105)	(88)
Total current assets	2,791,097	2,431,958
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,279,176	1,264,260
Machinery, rolling stock and vehicles, net	294,245	289,984
Land	2,367,230	2,367,695
Construction in progress	1,830,396	1,876,659
Other, net	37,812	35,101
Total property, plant and equipment	5,808,861	5,833,702
Intangible assets	160,184	161,878
Investments and other assets		
Investment securities	526,142	495,351
Deferred tax assets	160,992	160,858
Other	495,053	759,673
Allowance for doubtful accounts	(435)	(427)
Total investments and other assets	1,181,752	1,415,455
Total noncurrent assets	7,150,798	7,411,035
Total assets	9,941,896	9,842,994

	Millions of yen	
	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 1st Quarter (As of June 30, 2024)
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	85,332	69,600
Short-term loans payable	32,094	33,347
Current portion of bonds payable	80,504	80,508
Current portion of long-term loans payable	36,250	36,250
Current portion of long-term accounts payable-railway facilities	7,373	7,373
Income taxes payable	106,429	52,958
Provision for bonuses	30,226	17,929
Other	420,493	285,972
Total current liabilities	798,703	583,940
Noncurrent liabilities:		
Bonds payable	709,337	719,343
Long-term loans payable	507,040	507,040
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	505,677	505,677
Liability for retirement benefits	157,019	159,727
Other	40,433	39,909
Total noncurrent liabilities	4,919,508	4,931,698
Total liabilities	5,718,212	5,515,638
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	54,129	54,129
Retained earnings	3,999,973	4,104,985
Treasury stock	(103,161)	(103,161)
Total shareholders' equity	4,062,942	4,167,953
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	86,202	86,254
Remeasurements of defined benefit plans	20,516	19,022
Total accumulated other comprehensive income	106,718	105,276
Noncontrolling interests	54,023	54,126
Total equity	4,223,683	4,327,356
Total liabilities and equity	9,941,896	9,842,994

QUARTERLY CONSOLIDATED STATEMENT OF INCOME (Unaudited)

	Millions of yen	
	Fiscal 2024 1st Quarter (For the three months ended June 30, 2023)	Fiscal 2025 1st Quarter (For the three months ended June 30, 2024)
Operating revenues	395,091	435,290
Operating expenses:		
Transportation, other services and cost of sales	202,727	202,947
Selling, general and administrative expenses	45,845	48,014
Total operating expenses	248,573	250,962
Operating income	146,518	184,327
Non-operating income:		
Interest income	551	1,222
Dividend income	2,110	2,397
Insurance income	49	110
Gain on sales of investment securities	—	2,698
Other	647	837
Total non-operating income	3,357	7,266
Non-operating expenses:		
Interest expense	11,236	11,398
Interest on long-term accounts payable-railway facilities	8,457	8,350
Other	838	566
Total non-operating expenses	20,532	20,315
Ordinary income	129,343	171,278
Extraordinary gain:		
Contribution for construction	263	198
Other	102	8
Total extraordinary gain	365	206
Extraordinary loss:		
Loss on reduction of noncurrent assets	57	72
Loss on retirement of noncurrent assets	405	259
Other	9	18
Total extraordinary loss	472	351
Income before income taxes	129,236	171,134
Income taxes	37,896	50,420
Net income	91,339	120,713
Net income attributable to noncontrolling interests	790	927
Net income attributable to owners of the parent	90,549	119,786

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Millions of yen	
	Fiscal 2024 1st Quarter (For the three months ended June 30, 2023)	Fiscal 2025 1st Quarter (For the three months ended June 30, 2024)
Net income	91,339	120,713
Other comprehensive (loss) income:		
Unrealized (loss) gain on available-for-sale securities	17,703	(495)
Remeasurements of defined benefit plans	(474)	(1,578)
Share of other comprehensive (loss) income in affiliates	75	(7)
Total other comprehensive (loss) income	17,304	(2,081)
Comprehensive income	108,644	118,632
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	107,003	118,344
Noncontrolling interests	1,640	288

SEGMENT INFORMATION (Unaudited)

Fiscal 2024 1st Quarter (For the three months ended June 30, 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)
Operating revenues:							
External customers	322,381	36,060	11,643	25,005	395,091	—	395,091
Intersegment transactions or transfers	2,674	1,710	8,003	28,542	40,931	(40,931)	—
Total	325,056	37,771	19,647	53,548	436,023	(40,931)	395,091
Segment profit	135,425	2,669	5,855	2,325	146,275	242	146,518

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 242 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 income.

Fiscal 2025 1st Quarter (For the three months ended June 30, 2024)

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)
Operating revenues:							
External customers	357,513	38,825	12,405	26,545	435,290	—	435,290
Intersegment transactions or transfers	2,832	2,287	7,985	26,589	39,694	(39,694)	—
Total	360,346	41,112	20,390	53,135	474,984	(39,694)	435,290
Segment profit	173,524	3,472	6,123	511	183,630	697	184,327

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 697 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 income.