

Supplemental Materials of Consolidated Financial Results (FY2025.3 First Quarter)

July 30, 2024
Central Japan Railway Company

* English translation from the original Japanese-language document.

Summary of Consolidated Financial Results for FY2025.3 First Quarter

- The Company's transportation revenues increased due to steady growth in passenger volumes for both the Tokaido Shinkansen and conventional lines, and they also exceeded the pre-pandemic level in the fiscal year ended March 31, 2019. Group companies' revenues also increased, with an increase year on year in overall operating revenues on a consolidated basis. Both revenues and income increased although operating expenses increased mainly due to an increase in the cost of sales recorded by group companies.
- Forecasted results of operations for the fiscal year ending March 31, 2025 will remain unchanged from the previous forecast. 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.

○ Summary of Consolidated Financial Results

(Billions of yen)

	FY2024.3 Q1 Cumulative	FY2025.3 Q1 Cumulative	Increase/ (Decrease)	%
Operating revenues	395.0	435.2	40.1	110.2
Operating expenses	248.5	250.9	2.3	101.0
Operating income	146.5	184.3	37.8	125.8
Ordinary income	129.3	171.2	41.9	132.4
Net income attributable to owners of the parent	90.5	119.7	29.2	132.3

○ Forecasted Results of Operations for FY2025.3 (Year Ending March 31, 2025)

- Forecasted results of operations for the fiscal year ending March 31, 2025 will remain unchanged from the previous forecasts.

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

Comparative Quarterly Statements of Income 【Consolidated】

(Billions of yen)

	FY2024.3 Q1 Cumulative	FY2025.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	395.0	435.2	40.1	110.2	
Transportation	322.3	357.5	35.1	110.9	Increase in transportation revenues
Merchandise and Other	36.0	38.8	2.7	107.7	Increase in sales at department stores and stores in stations
Real Estate	11.6	12.4	0.7	106.5	Increase in rent income from station commercial facilities
Other	25.0	26.5	1.5	106.2	Increase in sales of the hotel business
Operating expenses	248.5	250.9	2.3	101.0	
Operating income	146.5	184.3	37.8	125.8	
Non-operating income (loss)	(17.1)	(13.0)	4.1	76.0	
Non-operating income	3.3	7.2	3.9	216.4	Gain on sales of investment securities
Non-operating expenses	20.5	20.3	(0.2)	98.9	
Ordinary income	129.3	171.2	41.9	132.4	
Extraordinary gain (loss)	(0.1)	(0.1)	(0.0)	135.8	
Income before income taxes	129.2	171.1	41.8	132.4	
Income taxes	37.8	50.4	12.5	133.0	
Net income	91.3	120.7	29.3	132.2	
Net income attributable to noncontrolling interests	0.7	0.9	0.1	117.3	
Net income attributable to owners of the parent	90.5	119.7	29.2	132.3	

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】

(Billions of yen)

	FY2024.3 Q1 Cumulative	FY2025.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	327.3	362.6	35.3	110.8	
Transportation revenues	309.8	344.2	34.3	111.1	Shinkansen +32.2, Conventional lines +2.1 (Reference) 101.6% vs. FY2019.3
Operating expenses	189.7	187.1	(2.5)	98.6	
Personnel expenses	45.4	45.3	(0.0)	99.8	Increase due to salary increases; decrease in retirement benefit costs
Non-personnel expenses	84.7	85.3	0.5	100.7	
Energy	16.4	13.4	(2.9)	81.9	Fall in electricity unit price
Maintenance	23.3	26.2	2.8	112.4	Increases in electrical maintenance of the Shinkansen and facility maintenance of conventional lines
Other	45.0	45.6	0.6	101.4	
Taxes other than income taxes	10.4	11.1	0.6	106.3	
Depreciation and amortization	49.1	45.3	(3.7)	92.4	Shinkansen rolling stock
Operating income	137.5	175.4	37.8	127.6	
Non-operating income (loss)	(17.3)	(13.5)	3.8	77.9	
Non-operating income	3.3	7.0	3.7	212.5	Gain on sales of investment securities
Non-operating expenses	20.7	20.5	(0.1)	99.4	
Ordinary income	120.1	161.8	41.7	134.8	
Extraordinary gain (loss)	0.1	0.2	0.0	172.4	
Income before income taxes	120.2	162.1	41.8	134.8	
Income taxes	35.1	47.6	12.5	135.8	
Net income	85.1	114.4	29.2	134.4	



Comparison of Passenger-kilometers and Transportation Revenues for FY2025.3 First Quarter

(Billions of yen)

(Millions of passenger-kilometers)

	Transportation revenues				Passenger-kilometers			
	FY2024.3 Q1 Cumulative	FY2025.3 Q1 Cumulative	Increase/ (Decrease)	%	FY2024.3 Q1 Cumulative	FY2025.3 Q1 Cumulative	Increase/ (Decrease)	%
Commuter	3.5	3.7	0.1	(80.8) 105.1	302	317	15	104.9
Other	283.1	315.1	32.0	(102.4) 111.3	11,953	12,869	916	107.7
Shinkansen	286.6	318.8	32.2	(102.1) 111.2	12,256	13,186	931	107.6
Commuter	7.9	8.1	0.1	(90.2) 102.3	1,287	1,313	26	102.0
Other	15.2	17.1	1.9	(99.2) 112.6	792	847	55	106.9
Conventional lines	23.2	25.3	2.1	(96.2) 109.1	2,079	2,161	81	103.9
Commuter	11.5	11.8	0.3	(87.0) 103.2	1,589	1,630	41	102.6
Other	298.3	332.3	33.9	(102.2) 111.4	12,746	13,717	971	107.6
Total	309.8	344.2	34.3	(101.6) 111.1	14,335	15,347	1,012	107.1
Total (including parcel fare)	309.8	344.2	34.3	(101.6) 111.1				

- Note: 1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.
 2. Figures in parentheses in the percentage column show comparisons with FY 2019.3.
 3. Any fraction in passenger-kilometers that is less than the unit indicated is rounded to the nearest unit.

Comparative Quarterly Balance Sheets 【Consolidated】

【Comparative Balance Sheets (Consolidated)】

(Billions of yen)

	March 31, 2024	June 30, 2024	Increase/ (Decrease)
Current assets	2,791.0	2,431.9	(359.1)
Money held in trust for the Chuo Shinkansen construction	1,351.6	1,204.8	(146.7)
Noncurrent assets	7,150.7	7,411.0	260.2
Property, plant and equipment	5,808.8	5,833.7	24.8
Investments and other assets	1,181.7	1,415.4	233.7
Total assets	9,941.8	9,842.9	(98.9)
Current liabilities	798.7	583.9	(214.7)
Noncurrent liabilities	4,919.5	4,931.6	12.1
Total liabilities	5,718.2	5,515.6	(202.5)
Total equity	4,223.6	4,327.3	103.6
Total liabilities and equity	9,941.8	9,842.9	(98.9)

(Reference : Long-term debts)

(Billions of yen)

	March 31, 2024	June 30, 2024	Increase/ (Decrease)
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	—
Bonds payable	789.8	799.8	10.0
Long-term loans payable	543.2	543.2	—
Long-term accounts payable-railway facilities	513.0	513.0	—
Total Long-term debts	4,846.1	4,856.1	10.0

Reference : Quarterly Segment Information

(Billions of yen)

	FY2024.3 Q1 Cumulative	FY2025.3 Q1 Cumulative	Increase /(Decrease)	%
Operating revenues	395.0	435.2	40.1	110.2
Transportation	325.0	360.3	35.2	110.9
Merchandise and Other	37.7	41.1	3.3	108.8
Real Estate	19.6	20.3	0.7	103.8
Other	53.5	53.1	(0.4)	99.2
Reconciliations	(40.9)	(39.6)	1.2	97.0
Segment profit (Operating income)	146.5	184.3	37.8	125.8
Transportation	135.4	173.5	38.0	128.1
Merchandise and Other	2.6	3.4	0.8	130.1
Real Estate	5.8	6.1	0.2	104.6
Other	2.3	0.5	(1.8)	22.0
Reconciliations	0.2	0.6	0.4	288.0

Note: 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.