

## Summary of Consolidated Financial Report for the Six Months Ended September 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."

October 29, 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 Semi-Annual Securities Reports	November 6, 2024
Expected Date of Dividend Payment Commencement	December 2, 2024
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 six months ended September 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 2nd Quarter	873,865	6.9	365,209	17.0	335,467	20.4	233,647	19.8
Fiscal 2024 2nd Quarter	817,545	28.9	312,092	81.5	278,623	104.4	195,079	101.2

Note 1. Comprehensive income : Fiscal 2025 2nd Quarter 223,203 million yen, 3.7%. Fiscal 2024 2nd Quarter 215,197 million yen, 132.5%.

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 2025 2nd Quarter	237.45	—
Fiscal 2024 2nd Quarter	198.25	—

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 2nd Quarter	9,996,811	4,431,917	43.8
Fiscal 2024	9,941,896	4,223,683	41.9

Note Net worth : Fiscal 2025 2nd Quarter 4,376,945 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	—	15.00	—	—	—
Fiscal 2025 (Forecast)	—	—	—	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	1,762,000	3.0	624,000	2.7	563,000	2.9	392,000	2.0	398.38

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 : revised

## 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 semi-annual 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)

	Fiscal 2025 2nd Quarter		Fiscal 2024	
i ) Total number of issued shares at the end of the period (Including treasury stocks)	shares	1,030,000,000	shares	1,030,000,000
ii ) Number of treasury shares at the end of the period	shares	46,004,885	shares	46,004,820
iii ) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	shares	983,995,156	shares	983,995,701

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 semi-annual consolidated financial statements

Computation of income taxes

The Companies compute income taxes by multiplying semi-annual 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 2nd Quarter. In case where the method of computation is remarkably unreasonable, the statutory effective tax rate is used.

(7) Semi-annual 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.

### (Reference) Nonconsolidated forecast for Fiscal 2025 (Year ending March 31, 2025)

	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 2025	1,456,000	2.7	586,000	3.5	524,000	3.8	370,000	3.1	375.63

- 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 2025 : revised

- Note 1. Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.  
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.

## SEMI-ANNUAL CONSOLIDATED BALANCE SHEET (Unaudited)

	Millions of yen	
	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 2nd Quarter (As of September 30, 2024)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	740,983	407,273
Money held in trust for the Chuo Shinkansen construction	1,351,634	1,175,254
Notes, accounts receivable-trade and contract assets	78,249	76,176
Railway fares receivables	103,447	97,986
Marketable securities	214,300	240,100
Inventories	41,858	45,624
Other	260,730	191,323
Allowance for doubtful accounts	(105)	(93)
Total current assets	2,791,097	2,233,645
<b>Noncurrent assets:</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	1,279,176	1,256,241
Machinery, rolling stock and vehicles, net	294,245	291,205
Land	2,367,230	2,378,303
Construction in progress	1,830,396	1,937,050
Other, net	37,812	33,060
Total property, plant and equipment	5,808,861	5,895,862
<b>Intangible assets</b>	160,184	163,866
<b>Investments and other assets</b>		
Investment securities	526,142	486,364
Money held in trust	449,664	1,006,191
Deferred tax assets	160,992	164,972
Other	45,388	46,328
Allowance for doubtful accounts	(435)	(420)
Total investments and other assets	1,181,752	1,703,437
Total noncurrent assets	7,150,798	7,763,166
<b>Total assets</b>	<b>9,941,896</b>	<b>9,996,811</b>

	Millions of yen	
	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 2nd Quarter (As of September 30, 2024)
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable-trade	85,332	63,330
Short-term loans payable	32,094	33,652
Current portion of bonds payable	80,504	80,511
Current portion of long-term loans payable	36,250	35,250
Current portion of long-term accounts payable-railway facilities	7,373	7,601
Income taxes payable	106,429	103,952
Provision for bonuses	30,226	30,400
Other	420,493	284,982
<b>Total current liabilities</b>	<b>798,703</b>	<b>639,682</b>
<b>Noncurrent liabilities:</b>		
Bonds payable	709,337	719,349
Long-term loans payable	507,040	503,040
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	505,677	501,818
Liability for retirement benefits	157,019	161,856
Other	40,433	39,146
<b>Total noncurrent liabilities</b>	<b>4,919,508</b>	<b>4,925,211</b>
<b>Total liabilities</b>	<b>5,718,212</b>	<b>5,564,894</b>
<b>EQUITY</b>		
<b>Shareholders' equity:</b>		
Common stock	112,000	112,000
Capital surplus	54,129	54,159
Retained earnings	3,999,973	4,218,846
Treasury stock	(103,161)	(103,162)
<b>Total shareholders' equity</b>	<b>4,062,942</b>	<b>4,281,843</b>
<b>Accumulated other comprehensive income:</b>		
Unrealized gain on available-for-sale securities	86,202	77,570
Deferred loss on hedges	—	(0)
Remeasurements of defined benefit plans	20,516	17,532
<b>Total accumulated other comprehensive income</b>	<b>106,718</b>	<b>95,102</b>
<b>Noncontrolling interests</b>	<b>54,023</b>	<b>54,971</b>
<b>Total equity</b>	<b>4,223,683</b>	<b>4,431,917</b>
<b>Total liabilities and equity</b>	<b>9,941,896</b>	<b>9,996,811</b>

**SEMI-ANNUAL CONSOLIDATED STATEMENT OF INCOME (Unaudited)**

	Millions of yen	
	Fiscal 2024 2nd Quarter (For the six months ended September 30, 2023)	Fiscal 2025 2nd Quarter (For the six months ended September 30, 2024)
<b>Operating revenues</b>	817,545	873,865
<b>Operating expenses:</b>		
Transportation, other services and cost of sales	417,124	416,324
Selling, general and administrative expenses	88,329	92,331
Total operating expenses	505,453	508,655
<b>Operating income</b>	<b>312,092</b>	<b>365,209</b>
<b>Non-operating income:</b>		
Interest income	1,285	3,121
Dividend income	2,512	2,706
Insurance income	99	158
Gain on sales of investment securities	2,666	3,445
Other	1,322	1,502
Total non-operating income	7,887	10,934
<b>Non-operating expenses:</b>		
Interest expense	22,580	22,957
Interest on long-term accounts payable-railway facilities	16,914	16,700
Other	1,861	1,018
Total non-operating expenses	41,356	40,676
<b>Ordinary income</b>	<b>278,623</b>	<b>335,467</b>
<b>Extraordinary gain:</b>		
Contribution for construction	325	312
Other	129	36
Total extraordinary gain	455	349
<b>Extraordinary loss:</b>		
Loss on reduction of noncurrent assets	278	219
Loss on retirement of noncurrent assets	753	783
Loss on sales of noncurrent assets	24	359
Other	36	89
Total extraordinary loss	1,091	1,452
<b>Income before income taxes</b>	<b>277,988</b>	<b>334,364</b>
Income taxes	81,440	98,320
Net income	196,547	236,044
Net income attributable to noncontrolling interests	1,468	2,396
<b>Net income attributable to owners of the parent</b>	<b>195,079</b>	<b>233,647</b>

**SEMI-ANNUAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**

	Millions of yen	
	Fiscal 2024 2nd Quarter (For the six months ended September 30, 2023)	Fiscal 2025 2nd Quarter (For the six months ended September 30, 2024)
<b>Net income</b>	196,547	236,044
<b>Other comprehensive (loss) income:</b>		
Unrealized (loss) gain on available-for-sale securities	19,482	(9,649)
Deferred loss on hedges	—	(0)
Remeasurements of defined benefit plans	(945)	(3,146)
Share of other comprehensive (loss) income in affiliates	113	(44)
Total other comprehensive (loss) income	18,649	(12,840)
<b>Comprehensive income</b>	<b>215,197</b>	<b>223,203</b>
(breakdown)		
<b>Total comprehensive income attributable to</b>		
Owners of the parent	212,655	222,031
Noncontrolling interests	2,542	1,172

**SEMI-ANNUAL CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)**

	Millions of yen	
	Fiscal 2024 2nd Quarter (For the six months ended September 30, 2023)	Fiscal 2025 2nd Quarter (For the six months ended September 30, 2024)
<b>Operating activities:</b>		
Income before income taxes	277,988	334,364
Depreciation and amortization	106,241	100,565
Increase in liability for retirement benefits	534	180
Interest and dividend income	(3,798)	(5,827)
Interest expense	39,495	39,658
Proceeds from contribution for construction	(325)	(312)
Loss on reduction of noncurrent assets	278	219
Loss on retirement of noncurrent assets	1,379	2,375
Decrease (increase) in trade receivables	(2,259)	9,724
Increase in inventories	(4,386)	(3,501)
Decrease in trade payables	(16,801)	(22,002)
Other	(55,045)	(89,560)
Subtotal	343,299	365,883
Interest and dividend income received	3,564	4,927
Interest expense paid	(39,404)	(39,513)
Income taxes paid	(38,226)	(99,746)
<b>Net cash provided by operating activities</b>	<b>269,233</b>	<b>231,551</b>
<b>Investing activities:</b>		
Payments into time deposits	(22,300)	(133,500)
Proceeds from withdrawal of time deposits	22,300	110,500
Proceeds from cancellation of money held in trust for the Chuo Shinkansen construction	143,162	176,380
Payments for money held in trust	(336,700)	(556,600)
Proceeds from cancellation of money held in trust	2,100	74,200
Purchases of marketable securities	(29,100)	(246,500)
Proceeds from redemption of marketable securities	29,100	189,500
Purchases of property, plant and equipment	(196,899)	(251,756)
Proceeds from contribution received for construction	2,458	2,006
Purchases of intangible assets	(5,724)	(4,582)
Purchases of investment securities	(3,000)	(800)
Proceeds from sales and redemption of investment securities	73,617	90,510
Other	1,351	(6,049)
<b>Net cash used in investing activities</b>	<b>(319,633)</b>	<b>(556,692)</b>
<b>Financing activities:</b>		
Net increase in short-term loans payable	4,482	1,558
Proceeds from long-term loans payable	37,900	7,400
Repayment of long-term loans payable	(11,500)	(12,400)
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	(139,007)	—
Payments for long-term accounts payable-railway facilities	(3,416)	(3,630)
Purchases of treasury stock	(0)	(0)
Cash dividends paid	(13,790)	(14,775)
Cash dividends paid to noncontrolling interests	(153)	(185)
Other	700	1,541
<b>Net cash used in financing activities</b>	<b>(124,784)</b>	<b>(10,490)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(175,185)</b>	<b>(335,631)</b>
<b>Cash and cash equivalents, beginning of the fiscal year</b>	<b>710,526</b>	<b>821,720</b>
<b>Cash and cash equivalents, end of the period</b>	<b>535,340</b>	<b>486,089</b>

**SEGMENT INFORMATION (Unaudited)**

Fiscal 2024 2nd Quarter (For the six months ended September 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)
<b>Operating revenues:</b>							
External customers	666,218	73,811	24,501	53,014	817,545	—	817,545
Intersegment transactions or transfers	5,478	3,414	16,620	57,261	82,773	(82,773)	—
Total	671,696	77,225	41,122	110,275	900,319	(82,773)	817,545
<b>Segment profit</b>	<b>289,818</b>	<b>5,890</b>	<b>12,016</b>	<b>4,747</b>	<b>312,473</b>	<b>(381)</b>	<b>312,092</b>

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 (381) million yen for segment profit is the elimination of intersegment transactions.

3. Segment profit is reconciled to operating income in the semi-annual consolidated statement of income.

Fiscal 2025 2nd Quarter (For the six months ended September 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)
<b>Operating revenues:</b>							
External customers	713,673	78,412	25,341	56,437	873,865	—	873,865
Intersegment transactions or transfers	5,750	4,300	16,570	58,329	84,950	(84,950)	—
Total	719,424	82,712	41,912	114,767	958,816	(84,950)	873,865
<b>Segment profit</b>	<b>341,184</b>	<b>7,566</b>	<b>12,404</b>	<b>4,256</b>	<b>365,413</b>	<b>(203)</b>	<b>365,209</b>

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 (203) million yen for segment profit is the elimination of intersegment transactions.

3. Segment profit is reconciled to operating income in the semi-annual consolidated statement of income.