

# Supplemental Materials of Consolidated Financial Results (FY2025.3 Semi-Annual)

October 29, 2024  
Central Japan Railway Company

\* English translation from the original Japanese-language document.

# Summary of Consolidated Financial Results for FY2025.3 Semi-Annual

- The Company's transportation revenues increased year on year due to steady growth in passenger volumes for both the Tokaido Shinkansen and conventional lines, despite the impact of typhoons, etc. Group companies also recorded revenue increases, resulting in an increase in consolidated operating revenues. 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 are revised upward for both revenue and income in light of the actual results during the first half of the fiscal year and other factors. 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 and Forecasted Results of Operations

(Billions of yen)

	FY2024.3 Q2 Cumulative Result A	FY2025.3 Q2 Cumulative Result B	vs FY2024.3		FY2025.3 Previous Forecast C	FY2025.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) B-A	% B/A			Increase/ (Decrease) D-C	% D/C
Operating revenues	817.5	873.8	56.3	106.9	1,740.0	1,762.0	22.0	101.3
Operating expenses	505.4	508.6	3.2	100.6	1,132.0	1,138.0	6.0	100.5
Operating income	312.0	365.2	53.1	117.0	608.0	624.0	16.0	102.6
Ordinary income	278.6	335.4	56.8	120.4	545.0	563.0	18.0	103.3
Net income attributable to owners of the parent	195.0	233.6	38.5	119.8	381.0	392.0	11.0	102.9

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

## ○ Interim Dividends and Forecasted Year-end Dividends for FY2025.3 (Year Ending March 31, 2025) of the Company

- Interim dividends 15 yen per share  
(the same amount as previously forecasted, an increase of 1 yen as compared with the interim dividends for FY2024.3)
- Forecasted year-end dividends 15 yen per share

\*The Company conducted a 5-for-1 stock split of its common stock, with an effective date of October 1, 2023; accordingly, the Company compares interim dividends as if the shares were split as of September 30, 2023.

# Comparative Semi-Annual Statements of Income 【Consolidated】

(Billions of yen)

	FY2024.3 Q2 Cumulative	FY2025.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
<b>Operating revenues</b>	<b>817.5</b>	<b>873.8</b>	<b>56.3</b>	<b>106.9</b>	
Transportation	666.2	713.6	47.4	107.1	Increase in transportation revenues
Merchandise and Other	73.8	78.4	4.6	106.2	Increase in sales at department stores and stores in stations
Real Estate	24.5	25.3	0.8	103.4	Increase in rent income from station commercial facilities
Other	53.0	56.4	3.4	106.5	Increase in sales of rolling stock manufacturing and hotel businesses
<b>Operating expenses</b>	<b>505.4</b>	<b>508.6</b>	<b>3.2</b>	<b>100.6</b>	
<b>Operating income</b>	<b>312.0</b>	<b>365.2</b>	<b>53.1</b>	<b>117.0</b>	
<b>Non-operating income (loss)</b>	<b>(33.4)</b>	<b>(29.7)</b>	<b>3.7</b>	<b>88.9</b>	
Non-operating income	7.8	10.9	3.0	138.6	Interest from investments
Non-operating expenses	41.3	40.6	(0.6)	98.4	
<b>Ordinary income</b>	<b>278.6</b>	<b>335.4</b>	<b>56.8</b>	<b>120.4</b>	
Extraordinary gain (loss)	(0.6)	(1.1)	(0.4)	173.5	
<b>Income before income taxes</b>	<b>277.9</b>	<b>334.3</b>	<b>56.3</b>	<b>120.3</b>	
Income taxes	81.4	98.3	16.8	120.7	
<b>Net income</b>	<b>196.5</b>	<b>236.0</b>	<b>39.4</b>	<b>120.1</b>	
Net income attributable to noncontrolling interests	1.4	2.3	0.9	163.3	
<b>Net income attributable to owners of the parent</b>	<b>195.0</b>	<b>233.6</b>	<b>38.5</b>	<b>119.8</b>	

Note: The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

(Billions of yen)

	FY2024.3 Q2 Cumulative	FY2025.3 Q2 Cumulative	Increase/ (Decrease)	%	Major factors of change
<b>Operating revenues</b>	<b>676.3</b>	<b>724.0</b>	<b>47.7</b>	<b>107.1</b>	
Transportation revenues	640.7	686.4	45.6	107.1	Shinkansen +42.6, Conventional lines +3.0 (Reference) 99.0% vs. FY2019.3
<b>Operating expenses</b>	<b>382.5</b>	<b>378.9</b>	<b>(3.5)</b>	<b>99.1</b>	
Personnel expenses	88.3	88.3	0.0	100.1	Increase due to salary increases; decrease in retirement benefit costs
Non-personnel expenses	174.4	175.9	1.4	100.8	
Energy	30.2	27.8	(2.3)	92.1	Fall in electricity unit price
Maintenance	55.4	57.8	2.3	104.3	Increase in electrical and rolling stock maintenance of the Shinkansen
Other	88.8	90.2	1.4	101.6	Increase in outsourcing expenses and advertising expenses
Taxes other than income taxes	21.1	22.0	0.9	104.3	
Depreciation and amortization	98.6	92.6	(6.0)	93.9	Shinkansen rolling stock
<b>Operating income</b>	<b>293.7</b>	<b>345.0</b>	<b>51.3</b>	<b>117.5</b>	
Non-operating income (loss)	(33.7)	(30.5)	3.2	90.5	
Non-operating income	7.8	10.6	2.8	136.4	Interest from investments
Non-operating expenses	41.6	41.2	(0.3)	99.1	
<b>Ordinary income</b>	<b>259.9</b>	<b>314.5</b>	<b>54.5</b>	<b>121.0</b>	
Extraordinary gain (loss)	0.1	0.0	(0.0)	75.0	
<b>Income before income taxes</b>	<b>260.0</b>	<b>314.5</b>	<b>54.5</b>	<b>121.0</b>	
Income taxes	76.1	92.4	16.3	121.4	
<b>Net income</b>	<b>183.9</b>	<b>222.1</b>	<b>38.2</b>	<b>120.8</b>	

# Comparison of Passenger-kilometers and Transportation Revenues for FY2025.3 Semi-Annual

(Billions of yen)

(Millions of passenger-kilometers)

	Transportation revenues						Passenger-kilometers					
	FY2024.3 Q2 Cumulative	FY2025.3 Q2 Cumulative	Increase/ (Decrease)	%	From Jul. to Sep.		FY2024.3 Q2 Cumulative	FY2025.3 Q2 Cumulative	Increase/ (Decrease)	%	From Jul. to Sep.	
					FY2025.3	%					FY2025.3	%
Commuter	7.0	7.3	0.3	(79.9) 104.9	3.6	(79.0) 104.8	599	628	29	104.8	311	104.7
Other	586.5	628.8	42.2	(99.6) 107.2	313.6	(96.9) 103.4	24,831	25,849	1,019	104.1	12,980	100.8
<b>Shinkansen</b>	<b>593.5</b>	<b>636.1</b>	<b>42.6</b>	<b>(99.3)</b> <b>107.2</b>	<b>317.2</b>	<b>(96.7)</b> <b>103.4</b>	<b>25,430</b>	<b>26,478</b>	<b>1,047</b>	<b>104.1</b>	<b>13,291</b>	<b>100.9</b>
Commuter	15.9	16.3	0.3	(90.7) 102.4	8.1	(91.2) 102.5	2,576	2,623	48	101.8	1,310	101.6
Other	31.2	33.9	2.6	(98.0) 108.5	16.7	(96.9) 104.6	1,640	1,716	76	104.7	869	102.5
<b>Conventional lines</b>	<b>47.1</b>	<b>50.2</b>	<b>3.0</b>	<b>(95.5)</b> <b>106.5</b>	<b>24.9</b>	<b>(94.9)</b> <b>103.9</b>	<b>4,216</b>	<b>4,340</b>	<b>124</b>	<b>102.9</b>	<b>2,179</b>	<b>102.0</b>
Commuter	22.9	23.6	0.7	(87.0) 103.2	11.7	(87.1) 103.2	3,175	3,251	76	102.4	1,621	102.2
Other	617.8	662.7	44.9	(99.5) 107.3	330.4	(96.9) 103.4	26,471	27,566	1,095	104.1	13,849	100.9
<b>Total</b>	<b>640.7</b>	<b>686.4</b>	<b>45.6</b>	<b>(99.0)</b> <b>107.1</b>	<b>342.2</b>	<b>(96.5)</b> <b>103.4</b>	<b>29,646</b>	<b>30,817</b>	<b>1,171</b>	<b>103.9</b>	<b>15,471</b>	<b>101.0</b>
<b>Total (including parcel fare)</b>	<b>640.7</b>	<b>686.4</b>	<b>45.6</b>	<b>(99.0)</b> <b>107.1</b>	<b>342.2</b>	<b>(96.5)</b> <b>103.4</b>						

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 Semi-Annual Balance Sheets 【Consolidated】

## 【Comparative Balance Sheets (Consolidated)】

(Billions of yen)

	March 31, 2024	September 30, 2024	Increase/ (Decrease)
<b>Current assets</b>	<b>2,791.0</b>	<b>2,233.6</b>	<b>(557.4)</b>
Money held in trust for the Chuo Shinkansen construction	1,351.6	1,175.2	(176.3)
<b>Noncurrent assets</b>	<b>7,150.7</b>	<b>7,763.1</b>	<b>612.3</b>
Property, plant and equipment	5,808.8	5,895.8	87.0
Investments and other assets	1,181.7	1,703.4	521.6
<b>Total assets</b>	<b>9,941.8</b>	<b>9,996.8</b>	<b>54.9</b>
<b>Current liabilities</b>	<b>798.7</b>	<b>639.6</b>	<b>(159.0)</b>
<b>Noncurrent liabilities</b>	<b>4,919.5</b>	<b>4,925.2</b>	<b>5.7</b>
<b>Total liabilities</b>	<b>5,718.2</b>	<b>5,564.8</b>	<b>(153.3)</b>
<b>Total equity</b>	<b>4,223.6</b>	<b>4,431.9</b>	<b>208.2</b>
<b>Total liabilities and equity</b>	<b>9,941.8</b>	<b>9,996.8</b>	<b>54.9</b>

## (Reference : Long-term debts)

(Billions of yen)

	March 31, 2024	September 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	538.2	(5.0)
Long-term accounts payable-railway facilities	513.0	509.4	(3.6)
<b>Total Long-term debts</b>	<b>4,846.1</b>	<b>4,847.5</b>	<b>1.3</b>

(Billions of yen)

		FY2024.3 Q2 Cumulative	FY2025.3 Q2 Cumulative	Increase /(Decrease)
<b>Net cash provided by (used in) operating activities</b>		<b>269.2</b>	<b>231.5</b>	<b>(37.6)</b>
Main Break- down	Income before income taxes	277.9	334.3	56.3
	Depreciation and amortization	106.2	100.5	(5.6)
	Income taxes paid	(38.2)	(99.7)	(61.5)
<b>Net cash provided by (used in) investing activities</b>		<b>(319.6)</b>	<b>(556.6)</b>	<b>(237.0)</b>
Main Break- down	Expenditures from the purchase of property plant and equipment and intangible assets	(202.6)	(256.3)	(53.7)
	Proceeds from withdrawal of money held in trust for Chuo Shinkansen construction	143.1	176.3	33.2
	Revenue/expenditure from fund management (net)	(266.3)	(478.1)	(211.7)
<b>Net cash provided by (used in) financing activities</b>		<b>(124.7)</b>	<b>(10.4)</b>	<b>114.2</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(175.1)</b>	<b>(335.6)</b>	<b>(160.4)</b>
<b>Cash and cash equivalents, beginning of the fiscal year</b>		<b>710.5</b>	<b>821.7</b>	<b>111.1</b>
<b>Cash and cash equivalents, end of the period</b>		<b>535.3</b>	<b>486.0</b>	<b>(49.2)</b>

# Forecasted Results of Operations for FY2025.3 【Consolidated · Non-Consolidated】

(Billions of yen)

	FY2024.3	FY2025.3	FY2025.3	vs Previous Forecast		vs FY2024.3	
	Result	Previous Forecast	Revised Forecast	Increase/ (Decrease)	%	Increase/ (Decrease)	%
	A	B	C	C-B	C/B	C-A	C/A
<b>【Consolidated】</b>							
Operating revenues	1,710.4	1,740.0	1,762.0	22.0	101.3	51.5	103.0
Operating expenses	1,103.0	1,132.0	1,138.0	6.0	100.5	34.9	103.2
Operating income	607.3	608.0	624.0	16.0	102.6	16.6	102.7
Ordinary income	546.9	545.0	563.0	18.0	103.3	16.0	102.9
Net income attributable to owners of the parent	384.4	381.0	392.0	11.0	102.9	7.5	102.0
<b>【Non-Consolidated】</b>							
Operating revenues	1,417.3	1,443.0	1,456.0	13.0	100.9	38.6	102.7
Transportation revenues	1,342.8	1,369.0	1,382.0	13.0	100.9	39.1	102.9
Operating expenses	851.0	870.0	870.0	—	100.0	18.9	102.2
Operating income	566.3	573.0	586.0	13.0	102.3	19.6	103.5
Ordinary income	504.5	509.0	524.0	15.0	102.9	19.4	103.8
Net income	358.7	360.0	370.0	10.0	102.8	11.2	103.1



## Reference : Semi-Annual Segment Information

### 【Result】

### 【FY2025.3 Forecast】

(Billions of yen)

	FY2024.3 Q2 Cumulative Result A	FY2025.3 Q2 Cumulative Result B	vs FY2024.3		FY2025.3 Previous Forecast C	FY2025.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) B-A	% B/A			Increase/ (Decrease) D-C	% D/C
<b>Operating revenues</b>	<b>817.5</b>	<b>873.8</b>	<b>56.3</b>	<b>106.9</b>	<b>1,740.0</b>	<b>1,762.0</b>	<b>22.0</b>	<b>101.3</b>
Transportation	671.6	719.4	47.7	107.1	1,434.0	1,447.0	13.0	100.9
Merchandise and Other	77.2	82.7	5.4	107.1	162.0	168.0	6.0	103.7
Real Estate	41.1	41.9	0.7	101.9	84.0	85.0	1.0	101.2
Other	110.2	114.7	4.4	104.1	256.0	263.0	7.0	102.7
Reconciliations	(82.7)	(84.9)	(2.1)	102.6	(196.0)	(201.0)	(5.0)	102.6
<b>Segment profit (Operating income)</b>	<b>312.0</b>	<b>365.2</b>	<b>53.1</b>	<b>117.0</b>	<b>608.0</b>	<b>624.0</b>	<b>16.0</b>	<b>102.6</b>
Transportation	289.8	341.1	51.3	117.7	566.0	579.0	13.0	102.3
Merchandise and Other	5.8	7.5	1.6	128.5	13.0	14.0	1.0	107.7
Real Estate	12.0	12.4	0.3	103.2	21.0	21.0	—	100.0
Other	4.7	4.2	(0.4)	89.7	10.0	12.0	2.0	120.0
Reconciliations	(0.3)	(0.2)	0.1	53.4	(2.0)	(2.0)	—	100.0

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.