

Summary of Consolidated Financial Report for the Nine Months Ended December 31, 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."

February 3, 2025

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

—

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 nine months ended December 31, 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 3rd Quarter	1,368,037	7.5	583,929	16.2	540,946	18.9	376,861	18.2
Fiscal 2024 3rd Quarter	1,273,017	24.9	502,597	64.0	455,115	78.8	318,770	76.4

Note 1. Comprehensive income : Fiscal 2025 3rd Quarter 373,627 million yen, 10.1%. Fiscal 2024 3rd Quarter 339,356 million yen, 88.6%.

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 3rd Quarter	382.99	—
Fiscal 2024 3rd Quarter	323.96	—

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 3rd Quarter	10,108,608	4,567,459	44.6
Fiscal 2024	9,941,896	4,223,683	41.9

Note Net worth : Fiscal 2025 3rd Quarter 4,511,546 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	1,788,000	4.5	650,000	7.0	589,000	7.7	410,000	6.7	416.67

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 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 3rd 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 3rd Quarter	46,004,970	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 3rd Quarter	983,995,130	Fiscal 2024 3rd Quarter	983,995,536
		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 3rd 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 3rd Quarter.

Depreciation and amortization (including depreciation and amortization related to intangible assets except goodwill) for the fiscal 2025 3rd Quarter is as follows.

	Fiscal 2024 3rd Quarter (For the nine months ended December 31, 2023)		Fiscal 2025 3rd Quarter (For the nine months ended December 31, 2024)	
	Millions of yen		Millions of yen	
Depreciation and amortization	160,897		153,605	

(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.

(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	1,482,000	4.6	612,000	8.1	550,000	9.0	388,000	8.1	393.91

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. 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 3rd Quarter (As of December 31, 2024)
ASSETS		
Current assets:		
Cash and deposits	740,983	164,889
Money held in trust for the Chuo Shinkansen construction	1,351,634	1,117,247
Notes, accounts receivable-trade and contract assets	78,249	81,376
Railway fares receivables	103,447	120,026
Marketable securities	214,300	248,000
Inventories	41,858	43,340
Other	260,730	161,386
Allowance for doubtful accounts	(105)	(89)
Total current assets	2,791,097	1,936,177
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,279,176	1,241,385
Machinery, rolling stock and vehicles, net	294,245	287,335
Land	2,367,230	2,378,336
Construction in progress	1,830,396	1,992,487
Other, net	37,812	31,014
Total property, plant and equipment	5,808,861	5,930,559
Intangible assets	160,184	167,565
Investments and other assets		
Investment securities	526,142	461,651
Money held in trust	449,664	1,406,172
Deferred tax assets	160,992	162,451
Other	45,388	44,443
Allowance for doubtful accounts	(435)	(413)
Total investments and other assets	1,181,752	2,074,305
Total noncurrent assets	7,150,798	8,172,430
Total assets	9,941,896	10,108,608

	Millions of yen	
	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 3rd Quarter (As of December 31, 2024)
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	85,332	72,739
Short-term loans payable	32,094	34,000
Current portion of bonds payable	80,504	—
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	102,272
Provision for bonuses	30,226	16,263
Other	420,493	324,227
Total current liabilities	798,703	592,354
Noncurrent liabilities:		
Bonds payable	709,337	729,355
Long-term loans payable	507,040	514,740
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	163,752
Other	40,433	39,127
Total noncurrent liabilities	4,919,508	4,948,795
Total liabilities	5,718,212	5,541,149
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	54,129	54,158
Retained earnings	3,999,973	4,347,285
Treasury stock	(103,161)	(103,162)
Total shareholders' equity	4,062,942	4,410,282
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	86,202	85,151
Deferred gain on hedges	—	3
Remeasurements of defined benefit plans	20,516	16,109
Total accumulated other comprehensive income	106,718	101,264
Noncontrolling interests	54,023	55,912
Total equity	4,223,683	4,567,459
Total liabilities and equity	9,941,896	10,108,608

QUARTERLY CONSOLIDATED STATEMENT OF INCOME (Unaudited)

	Millions of yen	
	Fiscal 2024 3rd Quarter (For the nine months ended December 31, 2023)	Fiscal 2025 3rd Quarter (For the nine months ended December 31, 2024)
Operating revenues	1,273,017	1,368,037
Operating expenses:		
Transportation, other services and cost of sales	634,683	642,031
Selling, general and administrative expenses	135,735	142,077
Total operating expenses	770,419	784,108
Operating income	502,597	583,929
Non-operating income:		
Interest income	2,280	5,878
Dividend income	4,214	4,711
Insurance income	191	204
Gain on sales of investment securities	5,745	5,038
Other	2,337	2,684
Total non-operating income	14,768	18,516
Non-operating expenses:		
Interest expense	34,025	34,449
Interest on long-term accounts payable-railway facilities	25,319	24,994
Other	2,906	2,055
Total non-operating expenses	62,251	61,499
Ordinary income	455,115	540,946
Extraordinary gain:		
Contribution for construction	660	518
Other	205	84
Total extraordinary gain	865	603
Extraordinary loss:		
Loss on reduction of noncurrent assets	519	432
Loss on retirement of noncurrent assets	1,193	984
Loss on sales of noncurrent assets	37	380
Impairment loss	10	708
Other	25	65
Total extraordinary loss	1,786	2,572
Income before income taxes	454,194	538,977
Income taxes	132,907	158,667
Net income	321,287	380,309
Net income attributable to noncontrolling interests	2,516	3,447
Net income attributable to owners of the parent	318,770	376,861

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Millions of yen	
	Fiscal 2024 3rd Quarter (For the nine months ended December 31, 2023)	Fiscal 2025 3rd Quarter (For the nine months ended December 31, 2024)
Net income	321,287	380,309
Other comprehensive (loss) income:		
Unrealized (loss) gain on available-for-sale securities	19,401	(2,060)
Deferred gain on hedges	—	7
Remeasurements of defined benefit plans	(1,422)	(4,647)
Share of other comprehensive income in affiliates	90	19
Total other comprehensive (loss) income	18,069	(6,681)
Comprehensive income	339,356	373,627
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	335,558	371,407
Noncontrolling interests	3,798	2,220

SEGMENT INFORMATION (Unaudited)

Fiscal 2024 3rd Quarter (For the nine months ended December 31, 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	1,042,793	113,163	37,264	79,796	1,273,017	—	1,273,017
Intersegment transactions or transfers	8,326	5,389	24,648	87,486	125,850	(125,850)	—
Total	1,051,120	118,552	61,912	167,282	1,398,867	(125,850)	1,273,017
Segment profit	468,474	9,361	17,808	8,066	503,710	(1,113)	502,597

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 (1,113) 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 3rd Quarter (For the nine months ended December 31, 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	1,117,684	120,415	38,670	91,266	1,368,037	—	1,368,037
Intersegment transactions or transfers	8,747	6,351	25,018	91,233	131,350	(131,350)	—
Total	1,126,432	126,766	63,689	182,500	1,499,388	(131,350)	1,368,037
Segment profit	545,314	11,475	19,261	7,936	583,987	(58)	583,929

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 (58) 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.