

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

February 3, 2025
Central Japan Railway Company

* English translation from the original Japanese-language document.

Summary of Consolidated Financial Results for FY2025.3 Third Quarter

- The Company's transportation revenues increased year on year 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 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 transportation revenues for the third quarter of the fiscal year ending March 31, 2025. 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 Q3 Cumulative Result A	FY2025.3 Q3 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	1,273.0	1,368.0	95.0	107.5	1,762.0	1,788.0	26.0	101.5
Operating expenses	770.4	784.1	13.6	101.8	1,138.0	1,138.0	—	100.0
Operating income	502.5	583.9	81.3	116.2	624.0	650.0	26.0	104.2
Ordinary income	455.1	540.9	85.8	118.9	563.0	589.0	26.0	104.6
Net income attributable to owners of the parent	318.7	376.8	58.0	118.2	392.0	410.0	18.0	104.6

* 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 Q3 Cumulative	FY2025.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,273.0	1,368.0	95.0	107.5	
Transportation	1,042.7	1,117.6	74.8	107.2	Increase in transportation revenues
Merchandise and Other	113.1	120.4	7.2	106.4	Increase in sales at department stores and stores in stations
Real Estate	37.2	38.6	1.4	103.8	Increase in rent income from station commercial facilities
Other	79.7	91.2	11.4	114.4	Increase in sales of rolling stock manufacturing and hotel businesses
Operating expenses	770.4	784.1	13.6	101.8	
Operating income	502.5	583.9	81.3	116.2	
Non-operating income (loss)	(47.4)	(42.9)	4.4	90.5	
Non-operating income	14.7	18.5	3.7	125.4	Interest from investments
Non-operating expenses	62.2	61.4	(0.7)	98.8	
Ordinary income	455.1	540.9	85.8	118.9	
Extraordinary gain (loss)	(0.9)	(1.9)	(1.0)	213.8	
Income before income taxes	454.1	538.9	84.7	118.7	
Income taxes	132.9	158.6	25.7	119.4	
Net income	321.2	380.3	59.0	118.4	
Net income attributable to noncontrolling interests	2.5	3.4	0.9	137.0	
Net income attributable to owners of the parent	318.7	376.8	58.0	118.2	

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 Q3 Cumulative	FY2025.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,058.0	1,133.4	75.3	107.1	
Transportation revenues	1,003.8	1,076.5	72.7	107.2	Shinkansen +67.7, Conventional lines +5.0 (Reference) 101.4% vs. FY2019.3
Operating expenses	584.1	582.6	(1.5)	99.7	
Personnel expenses	131.6	133.3	1.6	101.3	Increase due to salary increases
Non-personnel expenses	270.9	274.0	3.1	101.2	
Energy	43.0	42.3	(0.6)	98.5	
Maintenance	91.1	94.5	3.3	103.7	Increase in electrical and rolling stock maintenance of the Shinkansen
Other	136.7	137.1	0.3	100.3	
Taxes other than income taxes	32.0	33.4	1.3	104.3	
Depreciation and amortization	149.4	141.7	(7.7)	94.8	Shinkansen rolling stock
Operating income	473.9	550.8	76.8	116.2	
Non-operating income (loss)	(48.7)	(44.6)	4.1	91.6	
Non-operating income	13.8	17.8	3.9	128.3	Interest from investments
Non-operating expenses	62.6	62.4	(0.1)	99.7	
Ordinary income	425.1	506.1	80.9	119.1	
Extraordinary gain (loss)	0.1	0.0	(0.0)	55.3	
Income before income taxes	425.2	506.2	80.9	119.0	
Income taxes	124.6	148.8	24.1	119.4	
Net income	300.6	357.3	56.7	118.9	

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

(Billions of yen)

(Millions of passenger-kilometers)

	Transportation revenues						Passenger-kilometers					
	FY2024.3 Q3 Cumulative	FY2025.3 Q3 Cumulative	Increase/ (Decrease)	%	From Oct. to Dec.		FY2024.3 Q3 Cumulative	FY2025.3 Q3 Cumulative	Increase/ (Decrease)	%	From Oct. to Dec.	
					FY2025.3	%					FY2025.3	%
Shinkansen	932.0	999.7	67.7	107.3	363.5	107.4	39,593	41,525	1,932	104.9	15,048	106.2
Commuter	10.6	11.1	0.5	104.8	3.7	104.4	908	950	42	104.6	322	104.3
Other	921.4	988.6	67.2	107.3	359.8	107.5	38,686	40,576	1,890	104.9	14,726	106.3
Conventional lines	71.7	76.8	5.0	107.0	26.5	108.0	6,397	6,587	189	103.0	2,247	103.0
Commuter	23.8	24.4	0.5	102.3	8.1	102.2	3,888	3,950	62	101.6	1,327	101.1
Other	47.9	52.3	4.4	109.3	18.4	110.8	2,510	2,637	127	105.1	920	105.8
Total	1,003.8	1,076.5	72.7	107.2	390.1	107.5	45,991	48,112	2,121	104.6	17,295	105.8
Commuter	34.4	35.5	1.0	103.1	11.9	102.9	4,795	4,900	104	102.2	1,648	101.7
Other	969.3	1,041.0	71.6	107.4	378.2	107.6	41,195	43,212	2,017	104.9	15,646	106.3
Total (including parcel fare)	1,003.8	1,076.5	72.7	107.2	390.1	107.5						

- 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	December 31, 2024	Increase/ (Decrease)
Current assets	2,791.0	1,936.1	(854.9)
Money held in trust for the Chuo Shinkansen construction	1,351.6	1,117.2	(234.3)
Noncurrent assets	7,150.7	8,172.4	1,021.6
Property, plant and equipment	5,808.8	5,930.5	121.6
Investments and other assets	1,181.7	2,074.3	892.5
Total assets	9,941.8	10,108.6	166.7
Current liabilities	798.7	592.3	(206.3)
Noncurrent liabilities	4,919.5	4,948.7	29.2
Total liabilities	5,718.2	5,541.1	(177.0)
Total equity	4,223.6	4,567.4	343.7
Total liabilities and equity	9,941.8	10,108.6	166.7

(Reference)

(Billions of yen)

	March 31, 2024	December 31, 2024	Increase/ (Decrease)
Long-term debts	4,846.1	4,788.7	(57.4)
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	—
Bonds payable	789.8	729.3	(60.4)
Long-term loans payable	543.2	549.9	6.7
Long-term accounts payable-railway facilities	513.0	509.4	(3.6)

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
【Consolidated】							
Operating revenues	1,710.4	1,762.0	1,788.0	26.0	101.5	77.5	104.5
Operating expenses	1,103.0	1,138.0	1,138.0	—	100.0	34.9	103.2
Operating income	607.3	624.0	650.0	26.0	104.2	42.6	107.0
Ordinary income	546.9	563.0	589.0	26.0	104.6	42.0	107.7
Net income attributable to owners of the parent	384.4	392.0	410.0	18.0	104.6	25.5	106.7
【Non-Consolidated】							
Operating revenues	1,417.3	1,456.0	1,482.0	26.0	101.8	64.6	104.6
Transportation revenues	1,342.8	1,382.0	1,408.0	26.0	101.9	65.1	104.9
Operating expenses	851.0	870.0	870.0	—	100.0	18.9	102.2
Operating income	566.3	586.0	612.0	26.0	104.4	45.6	108.1
Ordinary income	504.5	524.0	550.0	26.0	105.0	45.4	109.0
Net income	358.7	370.0	388.0	18.0	104.9	29.2	108.1

Reference : Quarterly Segment Information

【Result】

【FY2025.3 Forecast】

(Billions of yen)

	FY2024.3 Q3 Cumulative Result A	FY2025.3 Q3 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	1,273.0	1,368.0	95.0	107.5	1,762.0	1,788.0	26.0	101.5
Transportation	1,051.1	1,126.4	75.3	107.2	1,447.0	1,473.0	26.0	101.8
Merchandise and Other	118.5	126.7	8.2	106.9	168.0	168.0	—	100.0
Real Estate	61.9	63.6	1.7	102.9	85.0	85.0	—	100.0
Other	167.2	182.5	15.2	109.1	263.0	263.0	—	100.0
Reconciliations	(125.8)	(131.3)	(5.5)	104.4	(201.0)	(201.0)	—	100.0
Segment profit (Operating income)	502.5	583.9	81.3	116.2	624.0	650.0	26.0	104.2
Transportation	468.4	545.3	76.8	116.4	579.0	605.0	26.0	104.5
Merchandise and Other	9.3	11.4	2.1	122.6	14.0	14.0	—	100.0
Real Estate	17.8	19.2	1.4	108.2	21.0	21.0	—	100.0
Other	8.0	7.9	(0.1)	98.4	12.0	12.0	—	100.0
Reconciliations	(1.1)	(0.0)	1.0	5.3	(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.