

Summary of Consolidated Financial Report for the Year Ended March 31, 2025 [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."

April 30, 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 the Annual Shareholders' Meeting	June 25, 2025
Expected Date of Presentation of Annual Securities Reports	June 24, 2025
Expected Date of Dividend Payment Commencement	June 26, 2025
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 Fiscal 2025 (Year ended March 31, 2025)

(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	1,831,847	7.1	702,794	15.7	649,294	18.7	458,423	19.3
Fiscal 2024	1,710,407	22.1	607,381	62.2	546,946	77.9	384,411	75.2

Note 1. Comprehensive income : Fiscal 2025 464,719 million yen, 4.5%. Fiscal 2024 444,665 million yen, 98.8%.

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 previous year.

	Net income per share - basic	Net income per share - diluted	Return on net worth	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2025	465.88	—	10.5	6.4	38.4
Fiscal 2024	390.66	—	9.7	5.6	35.5

Note 1. Equity in earnings of affiliates : Fiscal 2025 617 million yen. Fiscal 2024 566 million yen.

2. 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	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2025	10,323,345	4,658,550	44.6	4,675.36
Fiscal 2024	9,941,896	4,223,683	41.9	4,237.48

Note Net worth : Fiscal 2025 4,600,535 million yen. Fiscal 2024 4,169,660 million yen.

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents, end of the fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2025	624,550	(956,036)	(95,532)	394,701
Fiscal 2024	672,878	(436,556)	(125,127)	821,720

2. Cash dividends

	Cash dividends per share					Total dividends (Fiscal)	Payout ratio (Consolidated)	Dividends on equity ratio (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2024	—	70.00	—	15.00	—	28,565	7.4	0.7
Fiscal 2025	—	15.00	—	16.00	31.00	30,535	6.7	0.7
Fiscal 2026 (Forecast)	—	16.00	—	16.00	32.00		7.4	

Note 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 2026 (Year ending March 31, 2026)

	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 2026	1,865,000	1.8	667,000	(5.1)	608,000	(6.4)	423,000	(7.7)	429.88

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. While the Company resolved to repurchase of its own shares at the meeting of the Board of Directors held on April 30, 2025, the impact of the repurchase is not reflected in net income per share in the consolidated forecast for fiscal 2026.

Notes to Consolidated Financial Information

- (1) Significant changes in the scope of consolidation during the period : none
- (2) 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

(3) Number of issued shares (common shares)

- i) Total number of issued shares at the end of the period
(Including treasury stocks)
- ii) Number of treasury stocks at the end of the period
- iii) Average number of shares outstanding during the period
(cumulative from the beginning of the fiscal year)

	shares		shares
Fiscal 2025	1,030,000,000	Fiscal 2024	1,030,000,000
	shares		shares
Fiscal 2025	46,004,970	Fiscal 2024	46,004,820
	shares		shares
Fiscal 2025	983,995,105	Fiscal 2024	983,995,447

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.

(4) 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 fiscal 2025.

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 fiscal 2025.

There are no effects on the consolidated financial statements in fiscal 2024 due to the change in accounting policies.

(5) 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.

(6) Significant subsequent events

Repurchase and cancellation of own shares

The Company resolved, at the meeting of the Board of Directors held on April 30, 2025, the matters relating to the repurchase of its own shares pursuant to Article 459, Paragraph 1 of the Companies Act and the provisions of Article 34 of the Articles of Incorporation of the Company and the matters relating to the cancellation of its own shares pursuant to Article 178 of the Companies Act.

i) Purposes of repurchase of own shares

To enhance shareholder returns and improve capital efficiency

ii) Details of matters relating to the repurchase

- 1. Class of shares to be repurchased
- 2. Total number of shares to be repurchased
- 3. Total amount of the repurchase of shares
- 4. Period of the repurchase
- 5. Method of the repurchase

Shares of common stock of the Company

45,000,000 shares (maximum)

* Represents 4.57% of the total number of issued shares (excluding treasury shares)

100 billion yen (maximum)

May 1, 2025 to February 27, 2026

Market purchase on the Tokyo Stock Exchange

iii) Details of matters relating to the cancellation

- 1. Class of shares to be cancelled
- 2. Total number of shares to be cancelled
- 3. Scheduled date of cancellation

Shares of common stock of the Company

All shares repurchased, as described in ii) above

March 18, 2026

(Reference) Summary of Nonconsolidated Financial Report

1. Results for Fiscal 2025 (Year ended March 31, 2025)

(1) Nonconsolidated financial results

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2025	1,511,271	6.6	656,730	16.0	599,950	18.9	430,633	20.0
Fiscal 2024	1,417,382	24.0	566,304	63.5	504,586	80.9	358,766	77.7

Note Percentages for operating revenues, operating income, ordinary income, and net income represent the changes from the previous year.

	Net income per share - basic		Net income per share - diluted	
	Yen		Yen	
Fiscal 2025	437.19		—	
Fiscal 2024	364.23		—	

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) Nonconsolidated financial position

	Total assets		Equity		Net worth ratio		Equity per share	
	Millions of yen		Millions of yen		%		Yen	
Fiscal 2025	10,054,828		4,314,934		42.9		4,380.63	
Fiscal 2024	9,692,374		3,914,548		40.4		3,974.15	

Note Net worth : Fiscal 2025 4,314,934 million yen. Fiscal 2024 3,914,548 million yen.

2. Nonconsolidated forecast for Fiscal 2026 (Year ending March 31, 2026)

	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	%	
Fiscal 2026	1,542,000	2.0	630,000	(4.1)	569,000	(5.2)	400,000	(7.1)	406.09

Note 1. Percentages for operating revenues, operating income, ordinary income, and net income represent the changes from the previous year.

2. While the Company resolved to repurchase of its own shares at the meeting of the Board of Directors held on April 30, 2025, the impact of the repurchase is not reflected in net income per share in the nonconsolidated forecast for fiscal 2026.

Note 1. Financial results reports are exempt from audit 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 release date 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 and presentation handouts of investor meeting will be announced on our website later.

CONSOLIDATED BALANCE SHEET (Unaudited)

	Millions of yen	
	Fiscal 2024	Fiscal 2025
	(As of March 31, 2024)	(As of March 31, 2025)
ASSETS		
Current assets:		
Cash and deposits	740,983	259,468
Money held in trust for the Chuo Shinkansen construction	1,351,634	1,090,759
Notes, accounts receivable-trade and contract assets	78,249	90,043
Railway fares receivables	103,447	120,689
Marketable securities	214,300	197,900
Inventories	41,858	41,775
Other	260,730	142,391
Allowance for doubtful accounts	(105)	(111)
Total current assets	2,791,097	1,942,917
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,279,176	1,257,444
Machinery, rolling stock and vehicles, net	294,245	282,842
Land	2,367,230	2,379,807
Construction in progress	1,830,396	2,104,097
Other, net	37,812	34,590
Total property, plant and equipment	5,808,861	6,058,783
Intangible assets	160,184	164,779
Investments and other assets		
Investment securities	526,142	458,717
Money held in trust	449,664	1,489,416
Asset for retirement benefits	10,330	12,082
Deferred tax assets	160,992	165,752
Other	35,057	30,963
Allowance for doubtful accounts	(435)	(67)
Total investments and other assets	1,181,752	2,156,865
Total noncurrent assets	7,150,798	8,380,428
Total assets	9,941,896	10,323,345

	Millions of yen	
	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 (As of March 31, 2025)
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	85,332	83,397
Short-term loans payable	32,094	35,147
Current portion of bonds payable	80,504	—
Current portion of long-term loans payable	36,250	76,200
Current portion of long-term accounts payable-railway facilities	7,373	7,837
Accounts payable-other	263,480	277,277
Income taxes payable	106,429	135,566
Advances received	56,251	65,649
Deposits received	32,177	28,425
Provision for bonuses	30,226	32,409
Other	68,584	40,432
Total current liabilities	798,703	782,343
Noncurrent liabilities:		
Bonds payable	709,337	729,361
Long-term loans payable	507,040	467,390
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	505,677	497,839
Liability for retirement benefits	157,019	149,080
Other	40,433	38,779
Total noncurrent liabilities	4,919,508	4,882,451
Total liabilities	5,718,212	5,664,794
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	54,129	54,158
Retained earnings	3,999,973	4,428,847
Treasury stock	(103,161)	(103,162)
Total shareholders' equity	4,062,942	4,491,843
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	86,202	84,100
Deferred loss on hedges	—	(0)
Remeasurements of defined benefit plans	20,516	24,591
Total accumulated other comprehensive income	106,718	108,692
Noncontrolling interests	54,023	58,014
Total equity	4,223,683	4,658,550
Total liabilities and equity	9,941,896	10,323,345

CONSOLIDATED STATEMENT OF INCOME (Unaudited)

	Millions of yen	
	Fiscal 2024 (For the year ended March 31, 2024)	Fiscal 2025 (For the year ended March 31, 2025)
Operating revenues	1,710,407	1,831,847
Operating expenses:		
Transportation, other services and cost of sales	912,306	928,899
Selling, general and administrative expenses	190,719	200,153
Total operating expenses	1,103,025	1,129,053
Operating income	607,381	702,794
Non-operating income:		
Interest income	3,333	9,417
Dividend income	4,497	4,988
Equity in earnings of affiliates	566	617
Gain on sales of investment securities	8,037	7,231
Other	6,008	6,021
Total non-operating income	22,442	28,276
Non-operating expenses:		
Interest expense	45,368	45,727
Interest on long-term accounts payable-railway facilities	33,724	33,288
Other	3,785	2,760
Total non-operating expenses	82,878	81,776
Ordinary income	546,946	649,294
Extraordinary gain:		
Contribution for construction	3,031	1,046
Gain on sales of noncurrent assets	599	124
Other	152	68
Total extraordinary gain	3,783	1,238
Extraordinary loss:		
Loss on reduction of noncurrent assets	2,567	911
Loss on retirement of noncurrent assets	1,851	1,721
Loss on sales of noncurrent assets	878	1,240
Impairment loss	77	718
Other	25	64
Total extraordinary loss	5,401	4,657
Income before income taxes	545,328	645,875
Income taxes-current	120,511	189,705
Income taxes-deferred	36,055	(8,221)
Total income taxes	156,567	181,483
Net income	388,761	464,391
Net income attributable to noncontrolling interests	4,350	5,968
Net income attributable to owners of the parent	384,411	458,423

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Millions of yen	
	Fiscal 2024 (For the year ended March 31, 2024)	Fiscal 2025 (For the year ended March 31, 2025)
Net income	388,761	464,391
Other comprehensive income:		
Unrealized (loss) gain on available-for-sale securities	38,145	(3,541)
Deferred loss on hedges	—	(1)
Remeasurements of defined benefit plans	17,575	3,565
Share of other comprehensive income in affiliates	181	304
Total other comprehensive income	55,903	327
Comprehensive income	444,665	464,719
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	437,332	460,396
Noncontrolling interests	7,333	4,322

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

Fiscal 2024 (For the year ended March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	112,000	53,474	3,643,142	(103,159)	3,705,456
Changes of items during the fiscal year					
Dividends from surplus			(27,580)		(27,580)
Net income attributable to owners of the parent			384,411		384,411
Purchases of treasury stock				(1)	(1)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		655			655
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	655	356,831	(1)	357,485
Balance at the end of the fiscal year	112,000	54,129	3,999,973	(103,161)	4,062,942

	Accumulated other comprehensive income				Noncontrolling interests	Total equity
	Unrealized gain on available-for-sale securities	Deferred loss on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the fiscal year	49,517	—	4,280	53,798	47,855	3,807,110
Changes of items during the fiscal year						
Dividends from surplus						(27,580)
Net income attributable to owners of the parent						384,411
Purchases of treasury stock						(1)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries						655
Net changes of items other than shareholders' equity	36,684		16,236	52,920	6,167	59,088
Total changes of items during the fiscal year	36,684	—	16,236	52,920	6,167	416,573
Balance at the end of the fiscal year	86,202	—	20,516	106,718	54,023	4,223,683

Fiscal 2025 (For the year ended March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	112,000	54,129	3,999,973	(103,161)	4,062,942
Changes of items during the fiscal year					
Dividends from surplus			(29,550)		(29,550)
Net income attributable to owners of the parent			458,423		458,423
Purchases of treasury stock				(0)	(0)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		28			28
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	28	428,873	(0)	428,901
Balance at the end of the fiscal year	112,000	54,158	4,428,847	(103,162)	4,491,843

	Accumulated other comprehensive income				Noncontrolling interests	Total equity
	Unrealized gain on available-for-sale securities	Deferred loss on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the fiscal year	86,202	—	20,516	106,718	54,023	4,223,683
Changes of items during the fiscal year						
Dividends from surplus						(29,550)
Net income attributable to owners of the parent						458,423
Purchases of treasury stock						(0)
Changes in the ownership interest by purchases of shares of consolidated subsidiaries						28
Net changes of items other than shareholders' equity	(2,101)	(0)	4,075	1,973	3,991	5,965
Total changes of items during the fiscal year	(2,101)	(0)	4,075	1,973	3,991	434,866
Balance at the end of the fiscal year	84,100	(0)	24,591	108,692	58,014	4,658,550

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Millions of yen	
	Fiscal 2024 (For the year ended March 31, 2024)	Fiscal 2025 (For the year ended March 31, 2025)
Operating activities:		
Income before income taxes	545,328	645,875
Depreciation and amortization	216,406	208,042
Decrease in liability for retirement benefits	(4,693)	(3,011)
Interest and dividend income	(7,830)	(14,405)
Interest expense	79,092	79,016
Equity in earnings of affiliates	(566)	(617)
Proceeds from contribution for construction	(3,031)	(1,046)
Loss on reduction of noncurrent assets	2,567	911
Loss on retirement of noncurrent assets	8,791	6,886
Loss on sales of noncurrent assets	279	1,115
Increase in trade receivables	(33,992)	(24,256)
Decrease (increase) in inventories	(3,928)	533
(Decrease) increase in trade payables	5,799	(1,934)
Increase in accounts payable-other	13,522	1,747
Increase in advances received	5,627	5,118
Other	(19,383)	(50,589)
Subtotal	803,990	853,387
Interest and dividend income received	6,719	10,459
Interest expense paid	(78,842)	(79,077)
Income taxes paid	(58,987)	(160,220)
Net cash provided by operating activities	672,878	624,550
Investing activities:		
Payments into time deposits	(44,600)	(133,500)
Proceeds from withdrawal of time deposits	44,600	133,500
Proceeds from cancellation of money held in trust for the Chuo Shinkansen construction	233,648	260,875
Payments for money held in trust	(450,000)	(1,040,000)
Proceeds from cancellation of money held in trust	4,600	143,600
Purchases of marketable securities	(74,600)	(246,500)
Proceeds from redemption of marketable securities	74,600	246,500
Purchases of property, plant and equipment	(391,266)	(452,564)
Proceeds from contribution received for construction	5,693	5,340
Purchases of intangible assets	(12,309)	(12,348)
Purchases of investment securities	(4,699)	(800)
Proceeds from sales and redemption of investment securities	177,132	150,966
Other	645	(11,105)
Net cash used in investing activities	(436,556)	(956,036)
Financing activities:		
Net increase in short-term loans payable	4,752	3,052
Proceeds from long-term loans payable	69,900	36,550
Repayment of long-term loans payable	(47,692)	(36,250)
Proceeds from issuance of bonds	20,000	20,000
Redemption of bonds	(139,007)	(80,512)
Payments for long-term accounts payable-railway facilities	(6,937)	(7,373)
Purchases of treasury stock	(1)	(0)
Cash dividends paid	(27,580)	(29,550)
Cash dividends paid to noncontrolling interests	(224)	(291)
Other	1,663	(1,157)
Net cash used in financing activities	(125,127)	(95,532)
Net (decrease) increase in cash and cash equivalents	111,194	(427,018)
Cash and cash equivalents, beginning of the fiscal year	710,526	821,720
Cash and cash equivalents, end of the fiscal year	821,720	394,701

SEGMENT INFORMATION (Unaudited)

1. Description of reportable segments

The reportable segment of the JR Central Group is comprised of units in which separate financial information is obtainable and is reported regularly to the JR Central's board of directors to determine the allocation of management resources and to evaluate business performance.

The Group is composed of three reportable segments by nature of products and services: Transportation, Merchandise and Other, and Real Estate.

The Transportation segment includes railway operations of the Tokaido Shinkansen and the conventional railway in the Tokai area, and bus operations. The Merchandise and Other segment includes department store operations at the JR Central Towers, and retail sales on trains and at stations. The Real Estate segment includes real estate leasing business such as station building leasing, and real estate sales.

2. Methods of measurement for the amounts of Operating Revenues, Profit (Loss), Assets, Liabilities and Other items for each reportable segment

Reportable segment profit represents operating income. Intersegment transactions or transfers prices are based upon the arm's length transactions.

3. Information about Operating Revenues, Profit (Loss), Assets, Liabilities and Other items

Fiscal 2024 (For the year ended March 31, 2024)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues:							
External customers	1,391,569	153,144	49,522	116,170	1,710,407	—	1,710,407
Intersegment transactions or transfers	16,800	7,497	33,716	139,071	197,086	(197,086)	—
Total	1,408,370	160,642	83,239	255,241	1,907,493	(197,086)	1,710,407
Segment profit	559,678	13,811	20,260	15,471	609,222	(1,840)	607,381
Segment assets	8,767,826	149,372	376,404	466,479	9,760,083	181,812	9,941,896
Other:							
Depreciation and amortization	193,633	3,704	14,987	4,081	216,406	—	216,406
Amounts of investments in equity in affiliates	11,809	—	—	—	11,809	—	11,809
Increase in property, plant and equipment and intangible assets	414,841	6,113	10,370	5,886	437,212	—	437,212

Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.

2. Reconciliations are as follows:

(1) The reconciliations amount of (1,840) million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of 181,812 million yen for segment assets includes corporate assets of 841,365 million yen and elimination of intersegment balances of (659,552) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and deposits. The elimination of intersegment transactions is related to intersegment receivables.

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

Fiscal 2025 (For the year ended March 31, 2025)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
Operating revenues:							
External customers	1,490,531	163,158	51,821	126,336	1,831,847	—	1,831,847
Intersegment transactions or transfers	11,734	8,323	34,848	146,286	201,193	(201,193)	—
Total	1,502,266	171,481	86,669	272,623	2,033,041	(201,193)	1,831,847
Segment profit	649,747	15,623	22,874	15,578	703,824	(1,029)	702,794
Segment assets	9,556,470	163,972	402,109	517,992	10,640,544	(317,199)	10,323,345
Other:							
Depreciation and amortization	184,903	3,838	15,044	4,257	208,042	—	208,042
Amounts of investments in equity in affiliates	12,764	—	—	—	12,764	—	12,764
Increase in property, plant and equipment and intangible assets	459,253	5,443	28,324	4,275	497,298	—	497,298

Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.

2. Reconciliations are as follows:

(1) The reconciliations amount of (1,029) million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of (317,199) million yen for segment assets includes corporate assets of 416,648 million yen and elimination of intersegment balances of (733,847) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and deposits. The elimination of intersegment transactions is related to intersegment receivables.

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

NONCONSOLIDATED BALANCE SHEET (Unaudited)

	Millions of yen	
	Fiscal 2024	Fiscal 2025
	(As of March 31, 2024)	(As of March 31, 2025)
ASSETS		
Current assets:		
Cash and deposits	732,694	251,592
Money held in trust for the Chuo Shinkansen construction	1,351,634	1,090,759
Railway fares receivables	108,495	123,530
Trade receivables	16,021	18,222
Short-term loans receivable	5,710	4,814
Marketable securities	214,300	197,900
Supplies	19,924	21,535
Prepaid expenses	1,148	2,228
Other	229,108	98,848
Total current assets	2,679,038	1,809,431
Noncurrent assets:		
Noncurrent assets - railway		
Property, plant and equipment	8,406,993	8,453,263
Accumulated depreciation	(4,774,552)	(4,851,980)
Property, plant and equipment, net	3,632,440	3,601,282
Intangible assets	27,120	23,293
Total noncurrent assets - railway	3,659,560	3,624,576
Noncurrent assets - related businesses		
Property, plant and equipment	129,977	130,111
Accumulated depreciation	(44,486)	(47,173)
Property, plant and equipment, net	85,490	82,937
Intangible assets	682	724
Total noncurrent assets - related businesses	86,173	83,661
Noncurrent assets - shared		
Property, plant and equipment	89,135	89,283
Accumulated depreciation	(62,123)	(62,830)
Property, plant and equipment, net	27,011	26,452
Intangible assets	375	265
Total noncurrent assets - shared	27,387	26,718
Construction in progress		
Construction in progress - railway	1,936,627	2,211,156
Construction in progress - related businesses	4	11
Other	939	647
Total construction in progress	1,937,572	2,211,815
Investments and other assets		
Investment securities	489,157	419,873
Stocks of subsidiaries and affiliates	120,704	125,284
Money held in trust	449,664	1,489,416
Long-term loans receivable from subsidiaries and affiliates	62,964	78,442
Long-term prepaid expenses	24,659	22,444
Deferred tax assets	152,022	158,959
Other	4,188	4,205
Allowance for doubtful accounts	(719)	—
Total investments and other assets	1,302,642	2,298,625
Total noncurrent assets	7,013,336	8,245,397
Total assets	9,692,374	10,054,828

	Millions of yen	
	Fiscal 2024 (As of March 31, 2024)	Fiscal 2025 (As of March 31, 2025)
LIABILITIES		
Current liabilities:		
Short-term loans payable	211,923	228,497
Current portion of bonds payable	80,504	—
Current portion of long-term loans payable	36,250	76,200
Current portion of long-term accounts payable-railway facilities	7,373	7,837
Trade payables	297,810	312,360
Accrued expenses	10,972	11,228
Income taxes payable	99,729	128,027
Inter-line fares received	3,626	633
Deposits received	13,539	14,596
Prepaid fares received	30,852	34,253
Deferred contribution for construction	18,023	19,790
Provision for bonuses	22,048	23,529
Other	47,095	16,650
Total current liabilities	879,749	873,606
Noncurrent liabilities:		
Bonds payable	709,337	729,361
Long-term loans payable	507,040	467,390
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	505,677	497,839
Provision for retirement benefits	163,554	160,236
Other	12,466	11,459
Total noncurrent liabilities	4,898,076	4,866,288
Total liabilities	5,777,826	5,739,894
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus		
Legal capital surplus	53,500	53,500
Other capital surplus	0	0
Total capital surplus	53,500	53,500
Retained earnings		
Legal retained earnings	12,504	12,504
Other retained earnings		
Reserve for tax purpose reduction entry	10,200	10,200
General reserve	3,081,000	3,331,000
Retained earnings brought forward	665,774	816,858
Total retained earnings	3,769,480	4,170,563
Treasury stock	(102,207)	(102,208)
Total shareholders' equity	3,832,772	4,233,855
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	81,775	81,078
Total valuation and translation adjustments	81,775	81,078
Total equity	3,914,548	4,314,934
Total liabilities and equity	9,692,374	10,054,828

NONCONSOLIDATED STATEMENT OF INCOME (Unaudited)

	Millions of yen	
	Fiscal 2024 (For the year ended March 31, 2024)	Fiscal 2025 (For the year ended March 31, 2025)
Operating revenues - railway		
Operating revenues:		
Passenger transportation	1,342,829	1,432,528
Trackage revenue	3,809	3,793
Miscellaneous income of transportation	53,608	57,456
Total operating revenues	1,400,247	1,493,778
Operating expenses:		
Transportation expenses	522,072	530,617
General and administrative expenses	79,714	82,212
Taxes	41,405	42,509
Depreciation and amortization	198,450	189,558
Total operating expenses	841,643	844,898
Operating income - railway	558,603	648,880
Operating revenues - related businesses		
Operating revenues:		
Real estate lease revenue	16,217	16,297
Other	917	1,195
Total operating revenues	17,135	17,493
Operating expenses:		
Cost of real estate lease revenue	3,480	3,625
Selling, general and administrative expenses	509	517
Taxes	2,384	2,506
Depreciation and amortization	3,059	2,994
Total operating expenses	9,434	9,643
Operating income - related businesses	7,700	7,849
Total Operating income	566,304	656,730
Non-operating income:		
Interest income	412	886
Interest on securities	3,320	9,106
Dividend income	4,380	4,835
Gain on sales of investment securities	7,551	6,235
Other	6,049	5,269
Total non-operating income	21,714	26,333
Non-operating expenses:		
Interest expense	32,432	33,482
Interest on bonds	13,715	13,739
Interest on long-term accounts payable-railway facilities	33,724	33,288
Other	3,560	2,603
Total non-operating expenses	83,432	83,113
Ordinary income	504,586	599,950
Extraordinary gain:		
Contribution for construction	2,538	893
Gain on sales of noncurrent assets	2,507	1,128
Reversal of allowance for doubtful accounts for subsidiaries and affiliates	2,029	719
Other	159	274
Total extraordinary gain	7,235	3,015
Extraordinary loss:		
Loss on reduction of noncurrent assets	2,437	1,435
Loss on sales of noncurrent assets	867	1,231
Other	0	6
Total extraordinary loss	3,305	2,674
Income before income taxes	508,516	600,292
Income taxes-current	111,423	178,383
Income taxes-deferred	38,327	(8,724)
Total income taxes	149,750	169,658
Net income	358,766	430,633

NONCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

Fiscal 2024 (For the year ended March 31, 2024)

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward	
Balance at the beginning of the fiscal year	112,000	53,500	0	53,500	12,504	9,475	3,081,000	335,314	3,438,293
Changes of items during the fiscal year									
Provision of reserve for tax purpose reduction entry						1,749		(1,749)	—
Reversal of reserve for tax purpose reduction entry						(1,024)		1,024	—
Provision of general reserve									
Dividends from surplus								(27,580)	(27,580)
Net income								358,766	358,766
Purchases of treasury stock									
Net changes of items other than shareholders' equity									
Total changes of items during the fiscal year	—	—	—	—	—	725	—	330,460	331,186
Balance at the end of the fiscal year	112,000	53,500	0	53,500	12,504	10,200	3,081,000	665,774	3,769,480

	Shareholders' equity		Valuation and translation adjustments		Total equity
	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(102,205)	3,501,588	46,987	46,987	3,548,576
Changes of items during the fiscal year					
Provision of reserve for tax purpose reduction entry		—			—
Reversal of reserve for tax purpose reduction entry		—			—
Provision of general reserve					
Dividends from surplus		(27,580)			(27,580)
Net income		358,766			358,766
Purchases of treasury stock	(1)	(1)			(1)
Net changes of items other than shareholders' equity			34,787	34,787	34,787
Total changes of items during the fiscal year	(1)	331,184	34,787	34,787	365,972
Balance at the end of the fiscal year	(102,207)	3,832,772	81,775	81,775	3,914,548

Fiscal 2025 (For the year ended March 31, 2025)

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward	
Balance at the beginning of the fiscal year	112,000	53,500	0	53,500	12,504	10,200	3,081,000	665,774	3,769,480
Changes of items during the fiscal year									
Provision of reserve for tax purpose reduction entry									
Reversal of reserve for tax purpose reduction entry									
Provision of general reserve							250,000	(250,000)	—
Dividends from surplus								(29,550)	(29,550)
Net income								430,633	430,633
Purchases of treasury stock									
Net changes of items other than shareholders' equity									
Total changes of items during the fiscal year	—	—	—	—	—	—	250,000	151,083	401,083
Balance at the end of the fiscal year	112,000	53,500	0	53,500	12,504	10,200	3,331,000	816,858	4,170,563

	Shareholders' equity		Valuation and translation adjustments		Total equity
	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(102,207)	3,832,772	81,775	81,775	3,914,548
Changes of items during the fiscal year					
Provision of reserve for tax purpose reduction entry					
Reversal of reserve for tax purpose reduction entry					
Provision of general reserve		—			—
Dividends from surplus		(29,550)			(29,550)
Net income		430,633			430,633
Purchases of treasury stock	(0)	(0)			(0)
Net changes of items other than shareholders' equity			(697)	(697)	(697)
Total changes of items during the fiscal year	(0)	401,082	(697)	(697)	400,385
Balance at the end of the fiscal year	(102,208)	4,233,855	81,078	81,078	4,314,934