

Supplemental Materials of Financial Results (FY2025.3)

April 30, 2025
Central Japan Railway Company

* English translation from the original Japanese-language document.

Summary of Consolidated Financial Results for FY2025.3

- The Company's transportation revenues increased year on year to the highest level ever, due to steady growth in passenger volumes for both the Tokaido Shinkansen and conventional lines. Group companies also saw increased revenues, 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.
- In the fiscal year ending March 31, 2026, 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" and achieving "Revenue Expansion."

○ Summary of Consolidated Financial Results and Forecasted Results of Operations

(Billions of yen)

	FY2024.3	FY2025.3	vs FY2024.3		FY2026.3	vs FY2025.3	
	Result	Result	Increase/ (Decrease)	%	Forecast	Increase/ (Decrease)	%
	A	B	B-A	B/A	C	C-B	C/B
Operating revenues	1,710.4	1,831.8	121.4	107.1	1,865.0	33.1	101.8
Operating expenses	1,103.0	1,129.0	26.0	102.4	1,198.0	68.9	106.1
Operating income	607.3	702.7	95.4	115.7	667.0	(35.7)	94.9
Ordinary income	546.9	649.2	102.3	118.7	608.0	(41.2)	93.6
Net income attributable to owners of the parent	384.4	458.4	74.0	119.3	423.0	(35.4)	92.3

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

○ Shareholder Returns (the Company)

- Year-end dividends for the fiscal year under review shall be 16 yen per share, an increase of 1 yen from the dividend forecast announced in April 2024.
- Interim and year-end dividends for the next fiscal year shall also be 16 yen per share, respectively.
- At the meeting of the Board of Directors held on April 30, 2025, the Company resolved to repurchase up to 100 billion yen of its own shares and to cancel all shares repurchased.

Comparative Statements of Income 【Consolidated】

(Billions of yen)

	FY2024.3	FY2025.3	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,710.4	1,831.8	121.4	107.1	
Transportation	1,391.5	1,490.5	98.9	107.1	Increase in transportation revenues
Merchandise and Other	153.1	163.1	10.0	106.5	Increase in sales at department stores and stores in stations
Real Estate	49.5	51.8	2.2	104.6	Increase in rent income from station commercial facilities
Other	116.1	126.3	10.1	108.8	Increase in sales of rolling stock manufacturing and hotel businesses
Operating expenses	1,103.0	1,129.0	26.0	102.4	
Operating income	607.3	702.7	95.4	115.7	
Non-operating income (loss)	(60.4)	(53.5)	6.9	88.5	
Non-operating income	22.4	28.2	5.8	126.0	
Non-operating expenses	82.8	81.7	(1.1)	98.7	
Ordinary income	546.9	649.2	102.3	118.7	
Extraordinary gain (loss)	(1.6)	(3.4)	(1.8)	211.3	
Income before income taxes	545.3	645.8	100.5	118.4	
Income taxes	156.5	181.4	24.9	115.9	
Net income	388.7	464.3	75.6	119.5	
Net income attributable to noncontrolling interests	4.3	5.9	1.6	137.2	
Net income attributable to owners of the parent	384.4	458.4	74.0	119.3	

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

Comparative Statements of Income 【Non-consolidated】

(Billions of yen)

	FY2024.3	FY2025.3	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,417.3	1,511.2	93.8	106.6	
Transportation revenues	1,342.8	1,432.5	89.6	106.7	Shinkansen +83.2, Conventional lines +6.4 (Reference) 102.6% vs. FY2019.3
Operating expenses	851.0	854.5	3.4	100.4	
Personnel expenses	172.2	175.6	3.3	102.0	Increase due to salary increases; decrease in retirement benefit costs
Non-personnel expenses	433.5	441.3	7.7	101.8	
Energy	55.8	56.6	0.7	101.3	
Maintenance	181.3	185.4	4.1	102.3	Increase in unit labor costs
Other	196.2	199.2	2.9	101.5	Increase in advertising expenses
Taxes other than income taxes	43.7	45.0	1.2	102.8	
Depreciation and amortization	201.5	192.5	(8.9)	95.6	Shinkansen rolling stock
Operating income	566.3	656.7	90.4	116.0	
Non-operating income (loss)	(61.7)	(56.7)	4.9	92.0	
Non-operating income	21.7	26.3	4.6	121.3	
Non-operating expenses	83.4	83.1	(0.3)	99.6	
Ordinary income	504.5	599.9	95.3	118.9	
Extraordinary gain (loss)	3.9	0.3	(3.5)	8.7	
Income before income taxes	508.5	600.2	91.7	118.0	
Income taxes	149.7	169.6	19.9	113.3	
Net income	358.7	430.6	71.8	120.0	

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

(Billions of yen)

(Millions of passenger-kilometers)

	Transportation revenues						Passenger-kilometers					
	FY2024.3	FY2025.3	Increase/ (Decrease)	%	From Jan. to Mar.		FY2024.3	FY2025.3	Increase/ (Decrease)	%	From Jan. to Mar.	
					FY2025.3	%					FY2025.3	%
Shinkansen	1,247.9	1,331.2	83.2	(103.0) 106.7	331.4	(107.2) 104.9	52,751	55,210	2,460	104.7	13,685	104.0
Commuter	13.9	14.6	0.6	(80.6) 105.0	3.5	(80.3) 105.6	1,187	1,241	54	104.6	291	104.5
Other	1,234.0	1,316.5	82.5	(103.4) 106.7	327.9	(107.6) 104.9	51,564	53,970	2,405	104.7	13,394	104.0
Conventional lines	94.8	101.2	6.4	(96.6) 106.8	24.4	(95.7) 106.1	8,400	8,642	242	102.9	2,055	102.6
Commuter	31.2	32.0	0.7	(90.8) 102.4	7.6	(90.4) 102.6	5,060	5,124	65	101.3	1,174	100.2
Other	63.5	69.2	5.6	(99.6) 108.9	16.8	(98.2) 107.8	3,340	3,517	177	105.3	881	106.1
Total	1,342.8	1,432.5	89.7	(102.6) 106.7	355.9	(106.4) 105.0	61,151	63,852	2,701	104.4	15,740	103.8
Commuter	45.2	46.6	1.4	(87.3) 103.2	11.1	(86.9) 103.5	6,246	6,365	119	101.9	1,466	101.0
Other	1,297.5	1,385.8	88.2	(103.2) 106.8	344.8	(107.1) 105.0	54,904	57,487	2,582	104.7	14,275	104.1
Total (including parcel fare)	1,342.8	1,432.5	89.6	(102.6) 106.7	355.9	(106.4) 105.0						

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 Balance Sheets

• Statement of Changes in Equity 【Consolidated】

【Comparative Balance Sheets】

(Billions of yen)

	March 31, 2024	March 31, 2025	Increase/ (Decrease)
Current assets	2,791.0	1,942.9	(848.1)
Money held in trust for the Chuo Shinkansen construction	1,351.6	1,090.7	(260.8)
Noncurrent assets	7,150.7	8,380.4	1,229.6
Property, plant and equipment	5,808.8	6,058.7	249.9
Investments and other assets	1,181.7	2,156.8	975.1
Total assets	9,941.8	10,323.3	381.4
Current liabilities	798.7	782.3	(16.3)
Noncurrent liabilities	4,919.5	4,882.4	(37.0)
Total liabilities	5,718.2	5,664.7	(53.4)
Total equity	4,223.6	4,658.5	434.8
Total liabilities and equity	9,941.8	10,323.3	381.4

【Statement of Changes in Equity】

(Billions of yen)

Classifications	Shareholders' equity	Accumulated other comprehensive income	Noncontrolling interests	Total equity
Balance at the beginning of the fiscal year	4,062.9	106.7	54.0	4,223.6
C h a n g e s				
Dividends	(29.5)	—	—	(29.5)
Net income attributable to owners of the parent	458.4	—	—	458.4
Others	0.0	1.9	3.9	5.9
Total	428.9	1.9	3.9	434.8
Balance at the end of the fiscal year	4,491.8	108.6	58.0	4,658.5

(Reference)

(Billions of yen)

	March 31, 2024	March 31, 2025	Increase / (Decrease)
Long-term debts	4,846.1	4,778.6	(67.5)
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	543.5	0.3
Long-term accounts payable-railway facilities	513.0	505.6	(7.3)
Average interest (%)	1.63	1.65	0.02

Comparative Statements of Cash Flows 【Consolidated】

・ Capital Investment 【Consolidated ・ Non-Consolidated】

【Comparative Statements of Cash Flows】

		(Billions of yen)		
		FY2024.3	FY2025.3	Increase /(Decrease)
Net cash provided by (used in) operating activities		672.8	624.5	(48.3)
Main Break- down	Income before income taxes	545.3	645.8	100.5
	Depreciation and amortization	216.4	208.0	(8.3)
	Income taxes paid	(58.9)	(160.2)	(101.2)
Net cash provided by (used in) investing activities		(436.5)	(956.0)	(519.4)
Main Break- down	Expenditures from the purchase of property plant and equipment and intangible assets	(403.5)	(464.9)	(61.3)
	Proceeds from withdrawal of money held in trust for Chuo Shinkansen construction	233.6	260.8	27.2
	Revenue/expenditure from fund management (net)	(283.0)	(758.0)	(475.0)
Net cash provided by (used in) financing activities		(125.1)	(95.5)	29.5
Net increase (decrease) in cash and cash equivalents		111.1	(427.0)	(538.2)
Cash and cash equivalents, beginning of the fiscal year		710.5	821.7	111.1
Cash and cash equivalents, end of the fiscal year		821.7	394.7	(427.0)

【Capital Investment】

		(Billions of yen)		
		FY2024.3	FY2025.3	Increase /(Decrease)
Capital investment (Consolidated)		480.5	514.2	33.6
Capital investment (Non-Consolidated)		462.7	479.9	17.2

Forecasted Results of Operations for FY2026.3

【Consolidated · Non-Consolidated】

(Billions of yen)

	FY2025.3 Result	FY2026.3 Forecast	Increase /(Decrease)	%
【Consolidated】				
Operating revenues	1,831.8	1,865.0	33.1	101.8
Operating expenses	1,129.0	1,198.0	68.9	106.1
Operating income	702.7	667.0	(35.7)	94.9
Ordinary income	649.2	608.0	(41.2)	93.6
Net income attributable to owners of the parent	458.4	423.0	(35.4)	92.3
【Non-Consolidated】				
Operating revenues	1,511.2	1,542.0	30.7	102.0
Transportation revenues	1,432.5	1,466.0	33.4	102.3
Operating expenses	854.5	912.0	57.4	106.7
Operating income	656.7	630.0	(26.7)	95.9
Ordinary income	599.9	569.0	(30.9)	94.8
Net income	430.6	400.0	(30.6)	92.9

Reference : Segment Information

【Result】

【FY2026.3 Forecast】

(Billions of yen)

	FY2024.3	FY2025.3	vs FY2024.3		FY2026.3	vs FY2025.3	
	Result	Result	Increase /(Decrease)	%	Forecast	Increase /(Decrease)	%
	A	B	B-A	B/A	C	C-B	C/B
Operating revenues	1,710.4	1,831.8	121.4	107.1	1,865.0	33.1	101.8
Transportation	1,408.3	1,502.2	93.8	106.7	1,532.0	29.7	102.0
Merchandise and Other	160.6	171.4	10.8	106.7	175.0	3.5	102.1
Real Estate	83.2	86.6	3.4	104.1	95.0	8.3	109.6
Other	255.2	272.6	17.3	106.8	274.0	1.3	100.5
Reconciliations	(197.0)	(201.1)	(4.1)	102.1	(211.0)	(9.8)	104.9
Segment profit (Operating income)	607.3	702.7	95.4	115.7	667.0	(35.7)	94.9
Transportation	559.6	649.7	90.0	116.1	622.0	(27.7)	95.7
Merchandise and Other	13.8	15.6	1.8	113.1	14.0	(1.6)	89.6
Real Estate	20.2	22.8	2.6	112.9	22.0	(0.8)	96.2
Other	15.4	15.5	0.1	100.7	10.0	(5.5)	64.2
Reconciliations	(1.8)	(1.0)	0.8	55.9	(1.0)	0.0	97.1

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.