

# Summary of Consolidated Financial Report for the Three Months Ended June 30, 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."

July 29, 2025

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo and Nagoya
Code Number	9022
URL	<a href="https://jr-central.co.jp">https://jr-central.co.jp</a>
Representative	Shunsuke Niwa, President and Representative Director
Contact Person	Tomofumi Ikeda, General Manager of the Public Relations Department (Tel +81-50-3772-3910)

Expected Date of Dividend Payment Commencement

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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 three months ended June 30, 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 2026 1st Quarter	478,283	9.9	221,225	20.0	207,532	21.2	145,211	21.2
Fiscal 2025 1st Quarter	435,290	10.2	184,327	25.8	171,278	32.4	119,786	32.3

Note 1. Comprehensive income : Fiscal 2026 1st Quarter 159,950 million yen, 34.8%. Fiscal 2025 1st Quarter 118,632 million yen, 9.2%.

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 2026 1st Quarter	147.88	—
Fiscal 2025 1st Quarter	121.73	—

### (2) Consolidated financial position

	Total assets	Equity	Net worth ratio
	Millions of yen	Millions of yen	%
Fiscal 2026 1st Quarter	10,269,357	4,780,475	46.0
Fiscal 2025	10,323,345	4,658,550	44.6

Note Net worth : Fiscal 2026 1st Quarter 4,721,746 million yen. Fiscal 2025 4,600,535 million yen.

## 2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2025	—	15.00	—	16.00	31.00
Fiscal 2026	—				
Fiscal 2026 (Forecast)		16.00	—	16.00	32.00

Note Revisions to the previous forecast of cash dividends for Fiscal 2026 : none

## 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)	432.34

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 2026 : none

## Notes to Consolidated Financial Information

- (1) Significant changes in the scope of consolidation during the period :   yes  
 Newly included :   0 companies (Company name : )  
 Excluded :           1 company (Company name : Chuo Linen Supply Co., Ltd.)
- (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 :   none  
   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)
- 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 2026 1st Quarter	1,030,000,000	Fiscal 2025	1,030,000,000
	shares		shares
Fiscal 2026 1st Quarter	52,766,197	Fiscal 2025	46,004,970
	shares		shares
Fiscal 2026 1st Quarter	981,928,310	Fiscal 2025 1st Quarter	983,995,180

(5) Changes in the scope of consolidation and application of the equity method

Significant changes in the scope of consolidation

As of the fiscal 2026 1st Quarter, Chuo Linen Supply Co., Ltd. has been deconsolidated from the scope of consolidation due to decline of its importance.

(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 2026 including the fiscal 2026 1st 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 2026 1st Quarter.

Depreciation and amortization (including depreciation and amortization related to intangible assets except goodwill) for the fiscal 2026 1st Quarter is as follows.

	Fiscal 2025 1st Quarter (For the three months ended June 30, 2024)	Fiscal 2026 1st Quarter (For the three months ended June 30, 2025)
	Millions of yen	Millions of yen
Depreciation and amortization	49,395	49,454

(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.

- 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 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.

**QUARTERLY CONSOLIDATED BALANCE SHEET (Unaudited)**

	Millions of yen	
	<b>Fiscal 2025</b>	<b>Fiscal 2026 1st Quarter</b>
	(As of March 31, 2025)	(As of June 30, 2025)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	259,468	353,823
Money held in trust for the Chuo Shinkansen construction	1,090,759	952,970
Notes, accounts receivable-trade and contract assets	90,043	80,040
Railway fares receivables	120,689	117,463
Marketable securities	197,900	63,000
Inventories	41,775	47,258
Other	142,391	145,788
Allowance for doubtful accounts	(111)	(91)
Total current assets	1,942,917	1,760,253
<b>Noncurrent assets:</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	1,257,444	1,239,821
Machinery, rolling stock and vehicles, net	282,842	291,214
Land	2,379,807	2,379,569
Construction in progress	2,104,097	2,145,086
Other, net	34,590	32,574
Total property, plant and equipment	6,058,783	6,088,266
<b>Intangible assets</b>	164,779	180,205
<b>Investments and other assets</b>		
Investment securities	458,717	484,431
Money held in trust	1,489,416	1,551,570
Deferred tax assets	165,752	160,312
Other	43,046	44,373
Allowance for doubtful accounts	(67)	(56)
Total investments and other assets	2,156,865	2,240,631
Total noncurrent assets	8,380,428	8,509,103
<b>Total assets</b>	<b>10,323,345</b>	<b>10,269,357</b>

	Millions of yen	
	Fiscal 2025	Fiscal 2026 1st Quarter
	(As of March 31, 2025)	(As of June 30, 2025)
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable-trade	83,397	65,388
Short-term loans payable	35,147	38,413
Current portion of long-term loans payable	76,200	76,200
Current portion of long-term accounts payable-railway facilities	7,837	7,837
Income taxes payable	135,566	64,254
Provision for bonuses	32,409	18,774
Other	411,784	333,355
Total current liabilities	782,343	604,224
<b>Noncurrent liabilities:</b>		
Bonds payable	729,361	729,368
Long-term loans payable	467,390	467,390
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	497,839	497,839
Liability for retirement benefits	149,080	150,982
Other	38,779	39,076
Total noncurrent liabilities	4,882,451	4,884,657
<b>Total liabilities</b>	<b>5,664,794</b>	<b>5,488,881</b>
<b>EQUITY</b>		
<b>Shareholders' equity:</b>		
Common stock	112,000	112,000
Capital surplus	54,158	54,158
Retained earnings	4,428,847	4,557,451
Treasury stock	(103,162)	(124,148)
Total shareholders' equity	4,491,843	4,599,462
<b>Accumulated other comprehensive income:</b>		
Unrealized gain on available-for-sale securities	84,100	99,570
Deferred loss on derivatives under hedge accounting	(0)	—
Remeasurements of defined benefit plans	24,591	22,713
Total accumulated other comprehensive income	108,692	122,284
<b>Noncontrolling interests</b>	<b>58,014</b>	<b>58,729</b>
<b>Total equity</b>	<b>4,658,550</b>	<b>4,780,475</b>
<b>Total liabilities and equity</b>	<b>10,323,345</b>	<b>10,269,357</b>

**QUARTERLY CONSOLIDATED STATEMENT OF INCOME (Unaudited)**

	Millions of yen	
	<b>Fiscal 2025 1st Quarter</b> (For the three months ended June 30, 2024)	<b>Fiscal 2026 1st Quarter</b> (For the three months ended June 30, 2025)
<b>Operating revenues</b>	435,290	478,283
<b>Operating expenses:</b>		
Transportation, other services and cost of sales	202,947	206,258
Selling, general and administrative expenses	48,014	50,799
Total operating expenses	250,962	257,057
<b>Operating income</b>	<b>184,327</b>	<b>221,225</b>
<b>Non-operating income:</b>		
Interest income	1,222	3,804
Dividend income	2,397	2,640
Other	3,645	627
Total non-operating income	7,266	7,072
<b>Non-operating expenses:</b>		
Interest expense	11,398	11,406
Interest on long-term accounts payable-railway facilities	8,350	8,236
Other	566	1,122
Total non-operating expenses	20,315	20,765
<b>Ordinary income</b>	<b>171,278</b>	<b>207,532</b>
<b>Extraordinary gain:</b>		
Contribution for construction	198	141
Other	8	11
Total extraordinary gain	206	152
<b>Extraordinary loss:</b>		
Loss on reduction of noncurrent assets	72	148
Loss on retirement of noncurrent assets	259	119
Loss on sales of noncurrent assets	9	92
Other	8	0
Total extraordinary loss	351	360
<b>Income before income taxes</b>	<b>171,134</b>	<b>207,324</b>
Income taxes	50,420	61,064
Net income	120,713	146,259
Net income attributable to noncontrolling interests	927	1,047
<b>Net income attributable to owners of the parent</b>	<b>119,786</b>	<b>145,211</b>

# QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Millions of yen	
	Fiscal 2025 1st Quarter (For the three months ended June 30, 2024)	Fiscal 2026 1st Quarter (For the three months ended June 30, 2025)
<b>Net income</b>	120,713	146,259
<b>Other comprehensive income (loss):</b>		
Unrealized gain (loss) on available-for-sale securities	(495)	15,586
Deferred gain on derivatives under hedge accounting	—	1
Remeasurements of defined benefit plans	(1,578)	(1,944)
Share of other comprehensive income (loss) in affiliates	(7)	46
Total other comprehensive income (loss)	(2,081)	13,690
<b>Comprehensive income</b>	<b>118,632</b>	<b>159,950</b>
(breakdown)		
<b>Total comprehensive income attributable to</b>		
Owners of the parent	118,344	158,804
Noncontrolling interests	288	1,145

SEGMENT INFORMATION (Unaudited)

Fiscal 2025 1st Quarter (For the three months ended June 30, 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)
<b>Operating revenues:</b>							
External customers	357,513	38,825	12,405	26,545	435,290	—	435,290
Intersegment transactions or transfers	2,832	2,287	7,985	26,589	39,694	(39,694)	—
Total	360,346	41,112	20,390	53,135	474,984	(39,694)	435,290
<b>Segment profit</b>	<b>173,524</b>	<b>3,472</b>	<b>6,123</b>	<b>511</b>	<b>183,630</b>	<b>697</b>	<b>184,327</b>

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 697 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 2026 1st Quarter (For the three months ended June 30, 2025)

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)
<b>Operating revenues:</b>							
External customers	396,251	41,156	12,935	27,940	478,283	—	478,283
Intersegment transactions or transfers	3,023	2,161	10,943	29,763	45,891	(45,891)	—
Total	399,274	43,317	23,878	57,703	524,174	(45,891)	478,283
<b>Segment profit</b>	<b>209,323</b>	<b>3,209</b>	<b>6,902</b>	<b>2,336</b>	<b>221,771</b>	<b>(545)</b>	<b>221,225</b>

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 (545) 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.