

Supplemental Materials of Financial Results (FY2026.3 First Quarter)

July 29, 2025
Central Japan Railway Company

* English translation from the original Japanese-language document.

Summary of Consolidated Financial Results for FY2026.3 First Quarter

- The Company's transportation revenues increased, reaching a record high, due to strong 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 a rise in personnel expenses at the Company and group companies.
- Forecasted results of operations for the fiscal year ending March 31, 2026 will remain unchanged from the previous forecast. 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

(Billions of yen)

	FY2025.3 Q1 Cumulative	FY2026.3 Q1 Cumulative	Increase/ (Decrease)	%
Operating revenues	435.2	478.2	42.9	109.9
Operating expenses	250.9	257.0	6.0	102.4
Operating income	184.3	221.2	36.8	120.0
Ordinary income	171.2	207.5	36.2	121.2
Net income attributable to owners of the parent	119.7	145.2	25.4	121.2

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

○ Forecasted Results of Operations for FY2026.3 (Year Ending March 31, 2026)

- Forecasted results of operations for the fiscal year ending March 31, 2026 will remain unchanged from the previous forecasts.

Comparative Quarterly Statements of Income 【Consolidated】

(Billions of yen)

	FY2025.3 Q1 Cumulative	FY2026.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	435.2	478.2	42.9	109.9	
Transportation	357.5	396.2	38.7	110.8	Increase in transportation revenues
Merchandise and Other	38.8	41.1	2.3	106.0	Increase in sales at stores in stations
Real Estate	12.4	12.9	0.5	104.3	Increase in rent income from station commercial facilities
Other	26.5	27.9	1.3	105.3	Increase in sales of rolling stock manufacturing
Operating expenses	250.9	257.0	6.0	102.4	
Operating income	184.3	221.2	36.8	120.0	
Non-operating income (loss)	(13.0)	(13.6)	(0.6)	104.9	
Non-operating income	7.2	7.0	(0.1)	97.3	
Non-operating expenses	20.3	20.7	0.4	102.2	
Ordinary income	171.2	207.5	36.2	121.2	
Extraordinary gain (loss)	(0.1)	(0.2)	(0.0)	144.3	
Income before income taxes	171.1	207.3	36.1	121.1	
Income taxes	50.4	61.0	10.6	121.1	
Net income	120.7	146.2	25.5	121.2	
Net income attributable to noncontrolling interests	0.9	1.0	0.1	113.0	
Net income attributable to owners of the parent	119.7	145.2	25.4	121.2	

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)

	FY2025.3 Q1 Cumulative	FY2026.3 Q1 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	362.6	401.5	38.9	110.7	
Transportation revenues	344.2	383.1	38.9	111.3	Shinkansen +37.7, Conventional lines +1.2
Operating expenses	187.1	190.2	3.0	101.6	
Personnel expenses	45.3	47.0	1.6	103.6	Increase due to salary increases; decrease in retirement benefit costs
Non-personnel expenses	85.3	86.4	1.0	101.3	
Energy	13.4	14.3	0.9	107.0	Rise in electricity unit price
Maintenance	26.2	25.4	(0.7)	97.2	
Other	45.6	46.5	0.8	101.9	
Taxes other than income taxes	11.1	11.3	0.2	101.8	
Depreciation and amortization	45.3	45.5	0.1	100.3	
Operating income	175.4	211.3	35.9	120.5	
Non-operating income (loss)	(13.5)	(14.4)	(0.8)	106.6	
Non-operating income	7.0	6.8	(0.1)	97.4	
Non-operating expenses	20.5	21.3	0.7	103.5	
Ordinary income	161.8	196.8	35.0	121.6	
Extraordinary gain (loss)	0.2	0.2	0.0	103.4	
Income before income taxes	162.1	197.1	35.0	121.6	
Income taxes	47.6	58.0	10.3	121.7	
Net income	114.4	139.0	24.6	121.6	

Comparison of Passenger-kilometers and Transportation Revenues for FY2026.3 First Quarter

(Billions of yen)

(Millions of passenger-kilometers)

	Transportation revenues				Passenger-kilometers			
	FY2025.3 Q1 Cumulative	FY2026.3 Q1 Cumulative	Increase/ (Decrease)	%	FY2025.3 Q1 Cumulative	FY2026.3 Q1 Cumulative	Increase/ (Decrease)	%
Shinkansen	318.8	356.6	37.7	111.8	13,186	14,695	1,509	111.4
Commuter	3.7	4.1	0.3	110.1	317	347	30	109.6
Other	315.1	352.5	37.3	111.9	12,869	14,348	1,479	111.5
Conventional lines	25.3	26.5	1.2	104.9	2,161	2,235	75	103.5
Commuter	8.1	8.2	0.1	101.9	1,313	1,326	13	101.0
Other	17.1	18.2	1.0	106.3	847	909	62	107.3
Total	344.2	383.1	38.9	111.3	15,347	16,931	1,584	110.3
Commuter	11.8	12.4	0.5	104.5	1,630	1,673	43	102.7
Other	332.3	370.7	38.4	111.6	13,717	15,257	1,541	111.2
Total (including parcel fare)	344.2	383.1	38.9	111.3				

Note: 1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.

2. 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】

(Billions of yen)

	March 31, 2025	June 30, 2025	Increase/ (Decrease)
Current assets	1,942.9	1,760.2	(182.6)
Money held in trust for the Chuo Shinkansen construction	1,090.7	952.9	(137.7)
Noncurrent assets	8,380.4	8,509.1	128.6
Property, plant and equipment	6,058.7	6,088.2	29.4
Investments and other assets	2,156.8	2,240.6	83.7
Total assets	10,323.3	10,269.3	(53.9)
Current liabilities	782.3	604.2	(178.1)
Noncurrent liabilities	4,882.4	4,884.6	2.2
Total liabilities	5,664.7	5,488.8	(175.9)
Total equity	4,658.5	4,780.4	121.9
Total liabilities and equity	10,323.3	10,269.3	(53.9)

(Reference)

(Billions of yen)

	March 31, 2025	June 30, 2025	Increase/ (Decrease)
Long-term debts	4,778.6	4,778.6	0.0
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	—
Bonds payable	729.3	729.3	0.0
Long-term loans payable	543.5	543.5	—
Long-term accounts payable-railway facilities	505.6	505.6	—

Reference : Quarterly Segment Information

(Billions of yen)

	FY2025.3 Q1 Cumulative	FY2026.3 Q1 Cumulative	Increase /(Decrease)	%
Operating revenues	435.2	478.2	42.9	109.9
Transportation	360.3	399.2	38.9	110.8
Merchandise and Other	41.1	43.3	2.2	105.4
Real Estate	20.3	23.8	3.4	117.1
Other	53.1	57.7	4.5	108.6
Reconciliations	(39.6)	(45.8)	(6.1)	115.6
Segment profit (Operating income)	184.3	221.2	36.8	120.0
Transportation	173.5	209.3	35.7	120.6
Merchandise and Other	3.4	3.2	(0.2)	92.4
Real Estate	6.1	6.9	0.7	112.7
Other	0.5	2.3	1.8	457.2
Reconciliations	0.6	(0.5)	(1.2)	—

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.